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Boston Merchants Association.

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BOSTON MERCHANTS ASSOCIATION

(Ann. Meeting, 1907/08)



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JANUARY 1907

THIRTY-FIRST YEAR

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JANUARY 16, 1907

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GEO. H. ELLIS CO., PRINTERS, 272 CONGRESS STREET

1907

Boston Merchants Association
Feb. 9. 1907

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Officers of the Boston Merchants Association, 1907.

President.

JEROME JONES, OF JONES, McDUFFEE & STRATTON Co.

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H. W. CUMNER, OF CUMNER, JONES & Co.

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EDWARD B. WILSON	OF WILSON, LARRABEE & Co.
JOHN G. WRIGHT	OF 620 ATLANTIC AVENUE.

Secretary.

ERWIN H. WALCOTT.

OFFICES: MERCHANTS BUILDING, 77 SUMMER STREET.

Standing Committees for 1907.

Executive.

JEROME JONES, *Chairman.*

H. W. CUMNER.

ARTHUR C. FARLEY.

JOSEPH B. RUSSELL.

ANDREW G. WEBSTER.

EDWARD B. WILSON.

Arbitration.

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ANDREW B. COBB.

CARL DREYFUS.

GEORGE H. ELLIS.

CHARLES W. PARKER.

Auditing.

FREDERIC G. KIMBALL.

FRANKLIN A. WEBSTER.

Banking and Currency.

SAMUEL N. ALDRICH, *Chairman.*

CHARLES L. BURRILL.

FRANCIS B. SEARS.

FRANK G. WEBSTER.

E. B. WILSON.

Bankruptcy Legislation.

H. W. CUMNER, *Chairman.*

JOHN R. AINSLEY.

CHARLES F. DOWSE.

JOHN MOIR.

LINCOLN RIGHTER.

Customs.

JOHN G. WRIGHT, *Chairman.*

SAMUEL B. CAPEN.

FRANK S. CHICK.

EDWARD E. COLE.

SAMUEL P. MANDELL.

Debts and Debtors.FRED'K O. HOUGHTON, *Chairman.*

CHARLES E. ADAMS.

F. E. ATTEAUX.

GEORGE H. GOODHUE.

H. W. PATTERSON.

Electric Light and Gas.EDWARD B. WILSON, *Chairman.*

WILLIAM E. BUTLER.

J. NELSON PARKER.

CHARLES F. CUTLER.

JOHN ALBREE.

Harbor and Harbor Improvement.JAMES R. CARTER, *Chairman.*

EDWIN F. ATKINS.

FREDERICK O. HOUGHTON.

JOHN HOPEWELL.

WILLIAM E. JONES.

House and Accounts.H. W. CUMNER, *Chairman.*

SUMNER CLEMENT.

JAMES A. HEWES.

JOHN B. HUNTER.

J. F. McNEIL.

Insurance.ARTHUR C. FARLEY, *Chairman.*

FREDERICK B. CARPENTER.

GEORGE P. FIELD.

EDWARD J. MITTON.

FREDERICK L. WALKER.

Legislative.JOHN C. COBB, *Chairman.*

JAMES R. CARTER.

ARTHUR C. FARLEY.

EDWARD A. FILENE.

EDWARD H. HASKELL.

Postal Facilities.ANDREW G. WEBSTER, *Chairman.*

EDMUND S. CLARK.

FRANK A. DAVIDSON.

JOHN H. NORTH.

WALLACE L. PIERCE.

*Taxation.*JOSEPH B. RUSSELL, *Chairman.*

FRANCIS H. MANNING.

JAMES S. MURPHY.

E. G. PRESTON.

DAVID N. SKILLINGS.

*Telephone and Telegraph Service.*GEORGE HUTCHINSON, *Chairman.*

GEORGE S. BURTON.

EDWIN GINN.

W. H. GLEASON.

BENJAMIN C. LANE.

*Transportation.*T. B. FITZPATRICK, *Chairman.*

JOHN S. LAWRENCE.

FRED F. RHODES.

GEORGE S. SMITH.

NELSON E. WEEKS.

Proceedings of the Annual Meeting.

The thirty-first annual meeting of the Boston Merchants Association was held at the rooms of the Association on Wednesday, January 16, 1907. Vice-President Jerome Jones presided in the absence of President Lawrence.

After complying with the forms necessary to the organization of the meeting, Treasurer Arthur C. Farley presented in detail the year's financial accounting, a condensed statement of which appears herewith, together with a report of the Auditing Committee.

Secretary Walcott presented in printed form the report of the Board of Directors.

A brief address by the retiring President, Amory A. Lawrence, was read by the Secretary. Resolutions were presented by James Richard Carter, giving expression to the appreciation felt on the part of the Association for the services rendered by retiring President Lawrence, and a vote of appreciation was presented by H. W. Cumner for the services rendered by Josiah E. Bacon, who retired from the Board of Directors after serving for seven years.

After the election of officers for the new year the newly elected President, Jerome Jones, delivered a brief address.

Under "New Business" the Master Teamsters' Association, through its president, called attention to important matters relating to freight deliveries and to freight shipments which gave rise to an interesting discussion. The situation relating to the Providence Station property was also considered, and a statement from President Sherwin on telephone rates and service was presented.

Reports and the action taken at the meeting follow.

Treasurer's Report for 1906.

Treasurer Arthur C. Farley presents the following report showing the receipts and expenditures for the past year, and indicating a net treasury balance Jan. 1, 1907, with every outstanding bill paid, of \$5,680.66:—

Balance, cash on hand, Jan. 1, 1906	\$5,327.48
Total receipts from all sources during year	11,851.80
	<hr/> \$17,179.28
Total expenditures and disbursements during year .	11,498.62
Balance, cash on hand, Jan. 1, 1907	5,680.66
	<hr/> \$17,179.28

Report of Auditing Committee.

TO THE MEMBERS:

Your Auditing Committee has carefully examined in detail the books, accounts, and statements of the Treasurer for the year 1906, and find them correct in every particular, with duly approved vouchers on file for all disbursements and expenditures.

FREDERIC G. KIMBALL,
FRANKLIN A. WEBSTER,
Auditing Committee.

Boston, January 14, 1907.

Directors' Report.

Never since the organization of the Boston Merchants Association, in 1876, has so much activity been manifested in all movements looking to commercial and civic betterment in this city as during the year 1906. Existing organizations have been prosperous and active, and a number of new associations have been formed either along the same lines or striking out into new paths of inquiry and effort.

The Boston Merchants Association, the oldest of the commercial organizations of the city formed for general and comprehensive effort, counts the year just closed the most active and prosperous in its history, and begins the New Year stronger numerically and financially than ever before. Over sixty firms and corporations have been added to its membership during the past year. There have been no losses excepting through death or reorganization. Its efforts have been broadened to the extent of its income, while an emergency balance in excess of \$5,000 is carried in its treasury to the credit of the New Year.

Telephone Service.

Your Telephone Committee has been active throughout the year in efforts to secure improved service, and, if it could be done without detriment to the service, reduced rates. Later, however, it was deemed best to concentrate effort on the movement to secure supervision over telegraph and telephone companies, either through a special commission or through one of the commissions already in existence.

This end was finally gained by the passage of the legislative bill giving to the Highway Commission the work of supervision, which was favored and approved by your Board.

The movement for a dual telephone service, made prominent late in the year by the hasty action of the Board of Aldermen in granting a franchise to a second company to do business in Boston, was opposed by your Board of Directors, who favored a single company, properly regulated in the interests of the public both as to service and charges. The position taken by your Board, that to duplicate the present service would mean a duplication of the capital invested on which the public would eventually be obliged to pay income, would unnecessarily disturb the streets of Boston, would mean that large users of the service would be compelled to subscribe to both companies, and that any reduction of rates would not result in a reduction of the actual expense to users of the service, was approved by so large a majority of the Association's membership as to make it almost unanimous, and was further approved by Mayor Fitzgerald, who vetoed the bill granting the franchise to the new company.

In this connection your Board, while believing that a single service makes for the best interests of this city, also believes that every effort should be continued for better telephone service than is now secured, both in the city proper and in its suburbs, and that efforts to secure the lowest rates consistent with improved service should be sought and secured.

Appraisers' Stores.

Early in the year your Board engaged in a movement to secure a new Custom House and Appraisers' Stores for Boston, later uniting with the Chamber of Commerce in this effort. When the House Committee on Public Buildings of the

National Congress visited Boston for the purpose of investigating local conditions and needs, a joint committee of this Association and the Chamber of Commerce raised a guarantee fund of \$2,500 for the purpose of entertaining and aiding the Committee in its investigation, the local joint committee having the co-operation of Governor Guild and Mayor Fitzgerald in this effort. The visiting Congressmen at the banquet that followed the investigation admitted that they were impressed with Boston's urgent need of both a new Custom House and Appraisers' Stores, and subsequently carried through an appropriation of \$900,000 for a new Appraisers' Stores as a first step in providing new buildings for the customs service.

The difficulty involved in securing a site for the new stores has already become part of the commercial history of Boston for the year. Secretary Shaw, without advising the merchants of his intention, selected the Gas House site, North End, Prince, Hull, and Commercial Streets, and, though a courteous protest was entered two days before the date fixed for closing the transaction, no attention was paid to it.

Congressman Weeks called attention to the situation, and a meeting was promptly convened of the importing merchants, at which Senator Lodge and Congressman Weeks joined in a protest, which resulted in a request from President Roosevelt to suspend further action on the part of Secretary Shaw. Later on the Gas Company sold several acres of their land on the water side to the N.Y., N.H. & H. R.R., and relieved the situation by voluntarily offering to release the government from its contract for the purchase of the North End site.

It is hoped that the Secretary of the Treasury will select a site in close proximity to the Custom House, and one

more generally satisfactory to the importing and business interests of Boston. Senators Lodge and Crane deserve commendation for their persistent and effective efforts towards bringing about a satisfactory solution of the problem.

Atlantic Avenue Garbage Plant.

Many efforts have been made during recent years by merchants doing business on Atlantic Avenue to suppress the Atlantic Avenue Garbage Plant nuisance. All these efforts have met with failure until the present summer, when the Boston Merchants Association took hold of the work. Your Board having no money available for the purpose, a guarantee fund of over \$1,000 was raised and placed in the hands of the Association to meet the expense involved in instituting suit against the city, if found necessary.

After fruitless efforts to command attention from the authorities for the abatement of the nuisance, suit was finally instituted against the city of Boston, brought through the agency of the Boston Merchants Association. Attorney Herbert Parker was retained to represent the complainants, and Attorney-General Malone for the State joined in the suit in equity in maintaining the contention that the Garbage Plant was a nuisance and a menace to health. Meanwhile, however, at the request of the city, proceedings in the injunction case were suspended, and in November there were presented to the complainants plans for the construction of a modern three-story building on the site of the present Garbage Plant. In this building there is to be installed an up-to-date plant for the disposition of city refuse, the whole outlay involving an expenditure of \$150,000. This proposition is backed by the New England Sanitary Product Company and the City Refuse Utilization Company.

At present writing it seems as though the whole question of the suit against the city would be amicably adjusted, and that the Boston Merchants Association would have the pleasure of announcing that through its efforts \$150,000 would be expended in the work of abating the Atlantic Avenue Garbage Plant nuisance.

Park Square Station.

In response to an inquiry from one of the members of the Association, and under instructions from the Directors, the Secretary entered into correspondence with President Mellen of the New York, New Haven & Hartford Railroad in December, with a view to ascertaining the present status of the Providence Station property in Park Square. This property has been unproductive for the past seven years, causing depreciation in the earnings of property adjacent thereto, as well as in real estate values in the neighborhood.

A courteous letter of inquiry addressed to President Mellen was recently answered with the statement that negotiations for the sale of the property were in progress, and that the Road was as desirous as any of the adjacent property holders could be of disposing of the territory in question. A conference with the State Railroad Commissioners resulted in the confirmation of the statements made by President Mellen, but no specific information as to intending purchasers or as to the stage that negotiations had reached. It is hoped, however, that the negotiations now in progress will soon result in the adoption of plans for the development of this large tract of land in the heart of one of the busiest sections of the city, not only in the interest of the New Haven Road and all adjacent property holders, but in the interest of the city as a whole.

Harbor Improvement.

The progress in the work of Harbor Improvement, which has received the attention of your active Harbor Improvement Committee, has been gratifying throughout the year. What is known as the project of 1892 is practically completed. Under the project of 1902, which provides for channels 35 feet deep at mean low water, 1,200 feet wide from the Navy Yard and the Chelsea and Charles River bridges to President Roads, and 1,500 feet wide through Broad Sound to the ocean, the rate of progress is estimated to be two and one-half per cent. greater than is necessary to complete the dredging by Dec. 31, 1907, the time stipulated in the contracts. This portion of the work will give a channel approximately 540 feet in width from the Navy Yard and the bridges to President Roads, and 685 feet thence to the sea. Every assurance is given that the necessary appropriations will be granted by the present Congress to continue the work and to complete the channel from the inner harbor to the open sea 35 feet deep and from 1,200 to 1,500 feet in width, as originally proposed.

The Boston Merchants Association was represented at the Rivers and Harbors Congress in 1905, and again in 1906, and has kept in close touch with the Rivers and Harbors Committee of the National Congress, doing everything that could be done to secure the necessary appropriations and to further this great work, which is of such vital importance to this, the second port on this hemisphere.

Boston is especially favored in that Mr. Burton, chairman of the Rivers and Harbors Committee, and our own Congressman, George P. Lawrence, constitute the sub-committee having directly in charge matters coming before the general committee regarding this port. Still another cause for con-

gratulation on the part of Boston is the appointment of Major Edward Burr as the successor to Colonel Stanton, who had served the government and the city so efficiently as United States Engineer at this port. Major Burr has already appeared before the Rivers and Harbors Committee at Washington, making a most favorable impression in urging the necessary appropriations for continuing and completing the plans already outlined.

Movement for Clean Streets.

Your Board has recently engaged in an effort to secure cleaner streets in the down-town commercial district. Correspondence with Mr. Mathew Cummings, Superintendent of Street Cleaning Department, with a view to securing better administration of this most important department of the city, has elicited the response that the Street Cleaning Department is doing satisfactory work.

That there is need of a better system or at least a more efficient system for the better cleaning of the city's streets is proved, notwithstanding the fact that Superintendent Cummings states that he is doing everything he can do to keep the streets in the best possible condition consistent with means at his disposal. The fact that the means at the disposal of the Street Cleaning Department have increased from about \$300,000 five years ago to nearly \$450,000 for the past year would indicate that a sufficient amount of money is being expended to satisfy the demands of the merchants of Boston for clean streets. Your Board has to admit that at the present time it cannot make a more definite report of progress, though merchants in certain sections of the city report an improvement in street conditions on the whole since complaint has been entered. Here is a fruitful opportunity for effort during the coming year.

Insurance Rates.

After the San Francisco fire your Board of Directors, through its Insurance Committee, made a thorough and discriminating investigation of the matter of fire insurance rates, having particularly in view the advance rates ordered by the Board of Fire Underwriters. Recalling the success attending the Association's efforts some years ago, which resulted in a reduction of 25 per cent. of the rates then prevailing on merchandise stocks, it was at first felt that the advance in rates should be energetically resisted and preparations to enter into a contest with that end in view were begun. After the investigation above referred to, however, including a careful study of conditions existing in New York and other cities, it was decided that the best interests of the merchants of Boston would be safeguarded by looking first to the security of the insuring companies rather than to the matter of rates, and that to this end the advance in rates was not only justifiable, but necessary. It was felt, however, and it is still contended, that a sharper distinction should be made in favor of fire-proof construction, the use of automatic sprinklers, and the absence of sky-scraper of the New York variety. Boston's superiority over other cities in these particulars is urged as a reason for granting better comparative rates in this city than prevail in the congested districts of cities like New York and Chicago.

The following preambles and resolution represent the position taken by your Board in this matter:—

Whereas the insurance companies claim that the situation resulting from the San Francisco conflagration demands that premium rates be advanced; and

Whereas we learn that in the city of New York a new schedule of rates has been adopted which does not advance premiums upon fireproof and sprinkled risks, thereby further encouraging such protections,—be it

Resolved, By the Boston Merchants Association that it urgently requests the Boston Board of Fire Underwriters to adopt the position

of the New York Board in this respect, believing that it will tend to still further reduce the conflagration hazard by placing additional emphasis upon the benefits to be derived from fireproof construction and the general use of automatic sprinklers.

While this request was not granted at the time, the Boston Board of Fire Underwriters now recognizes its fairness in the vote recently passed repealing the 15 per cent. advance in the rates of premium made last summer so far as concerns the fireproof and automatic sprinkler risks in this city.

Delayed Freight Deliveries.

Few subjects have been given more consideration during the year by your Board than that of delayed freight deliveries, —a matter that has been of serious concern to the merchants of Boston. While it is admitted that trouble in this regard has existed the country over because of the extraordinary prosperity the business world has enjoyed, it is felt that Boston has suffered to an unusual extent in this particular.

Throughout the year the Association's Transportation Committee, together with the transportation committees of other trade organizations, have carried on an exhaustive investigation of the subject, and numerous conferences have been held with representatives of the trunk lines centering in Boston. While railroad officials have shown a gratifying inclination to adjust matters in specific cases to the best possible advantage and within the limit of their powers, it is generally agreed that there exists at the present time a fundamental lack of railroad and terminal facilities in Boston which is checking and hampering development in this city. Some of the railroads have promised a substantial improvement of existing conditions and put on record orders that have been placed for new rolling stock and steps that have

been taken to improve terminal facilities relating to receipt and delivery of freight. This matter is still undergoing investigation. Recent interviews have been had by officials of the Association both with railroad officials and with the Railroad Commissioners of the State, who in their recent report show that they are giving the situation intelligent attention. The next step on the part of your Board in this particular must be an appeal to the State legislature unless assurances are received that the present difficulties will be overcome.

Deer Island Fortifications.

One of the monthly meetings of the Association's Board was devoted to a discussion of problems growing out of the establishment of fortifications by the government on Deer Island. Mayor Fitzgerald maintained that \$250,000 should be allowed the city by the government for the property, and insisted upon the compliance of certain expressed conditions before the work would be allowed to progress. A deadlock between the city and the national government ensued, and all movements connected with the work were suspended. Finally, the mayor was invited to meet your Board for a conference on the subject, and a committee was appointed to bring about, if possible, an amicable adjustment of existing differences. Later a representative of the Board, accompanied by Mayor Fitzgerald, went to Washington, and in subsequent interviews with the Secretary of War and other government officials brought about an amicable adjustment of the difficulties involved, the government agreeing to pay the city \$250,000, as stipulated by Mayor Fitzgerald, and to be liable for damages to the city's property on the island that might be caused by the firing of guns in time of peace, while the city on its part agreed to build a dividing wall

between its property and that of the government. Perhaps no better illustration of the value of an organization of this character ready at hand to take up a matter of this sort could be desired than is furnished by this experience.

Municipal Lighting.

Your Board carefully considered the proposition brought forward early in the year for the establishment in Boston of a municipal lighting plant. The statement of Corporation Counsel Babson that, if the city of Boston should establish a municipal lighting plant at the present time, the city would be compelled to buy the existing lighting plants upon very disadvantageous terms, and would also be committed to an expenditure largely in excess of the amount which it is authorized to raise by the issue of bonds, was presented to the Board and fully discussed. It was shown that in the event of the plants being taken over by the city the total damages claimed would be about \$60,000,000, involving, on the part of the city about \$3,000,000 annual outlay to meet new obligations and to make up its loss of revenue in taxes. It was finally

Resolved, That in the judgment of the Directors of the Boston Merchants Association the establishment of a municipal lighting plant by the city of Boston at the present time is inexpedient and unwise, and that the members of the city council be urged to oppose the passage of the vote now before it for the establishment of such a plant.

Later the City Council disposed of the scheme by a decisive vote.

Differential Freight Rates.

The all-important question of differential freight rates that absorbed so much time and attention on the part of the Boston Merchants Association and the Chamber of Commerce in

1905 has not been actively before the public during the past year. The decision of the Interstate Commission a year ago in favor of freight differentials, unjust as it was felt to be by your Board, left matters in such shape as to make further immediate action unadvisable. It is felt that two or three years may be needed to demonstrate the exact effects of this rate regulation. Nevertheless, Boston most earnestly protests against the decision of the Commission as unjust to this port and an unfair discrimination against it. The exact effect of the ruling of the Commission, as shown in actual statistics growing out of this ruling, will contribute materially to the next discussion of the subject. Meanwhile the phenomenal prosperity of the country has tended to increase the business done by all Atlantic ports, of which Boston has secured a generous share.

While this does not dispose of the unjust ruling of the Commission or of its results, it tends to allay immediate discontent. This question will never be settled, however, until it is settled right; and it will never be rightly settled until the principle of equal through rates to all ports is recognized and granted, and this position your Board is pledged to maintain.

Postal Service.

Several matters relating to Boston's postal service were taken up by the Association's Postal Committee during the year. Merchants having large foreign correspondence entered a complaint that the closing of mails at 3 P.M. intended for foreign steamers sailing from New York in the early morning hours was a great hardship. The matter was taken up with the local post-office officials, and arrangements were completed in consequence that enabled merchants to mail letters at the Boston office for these steamers as late as 6 and 7 o'clock

P.M., a great accommodation for merchants having foreign connections.

Complaint was also made by merchants in Australian trade regarding the difficulty experienced in making connections of mail with return trip of steamers entering and leaving San Francisco,—a matter that was also promptly and satisfactorily adjusted by the post-office.

Your Postal Committee bears willing testimony to the promptness and courtesy with which this department of the government meets requests for special service, and it may also be added that the Boston post-office has a habit of anticipating the needs of the public in this direction.

Excess Baggage Rates.

The charges for excess baggage of commercial travelers has received attention by your Transportation Committee as well as by the Board as a whole. The plan suggested by the Cleveland Chamber of Commerce was considered, asking houses represented by commercial travelers to seek the issuance of a coupon excess baggage ticket, giving \$30 of value in coupons at a cost of \$20, based upon the standard charge of $12\frac{1}{2}$ per cent. of the passenger fare per one hundred pounds. Schemes of this sort or any other proposition must have the approval of the carrying corporations to be effective, and the tickets must be interchangeable between roads. The Cleveland Chamber of Commerce, with which the Secretary has kept in touch regarding this matter, thus covers this subject in its annual report for 1906, indicating the slow progress or lack of progress that has been made the past year:—

This subject [of Excess Baggage tickets] has received the continued attention of the Wholesale Merchants Board during the year. Inter-course on the matter has been maintained with the commercial organ-

izations, and, inasmuch as there has yet been no assurance of receiving the ultimate object sought,—namely, the interchangeability of these tickets between roads,—the effort must be continued.

Northern Avenue Bridge.

For years your Board of Directors has been actively interested in the preliminary steps leading to the construction of Northern Avenue and Northern Avenue Bridge. The opposition to this public work delayed its progress for a time; but, this overcome, substantial progress is now being made. Two of the masonry piers of the bridge are finished, and a third is well advanced. The stone-work of the abutment at the Boston end of the bridge is built, from Oliver Street across Fort Point Channel, and next summer will see the completion of the structure. When Northern Avenue, one hundred feet in width and extending nearly a mile, paralleling the deep-water front on that side, is constructed, the value of this great work, with the bridge connecting with the main city, will be recognized and appreciated, developing valuable State and private property.

Solicitors of Money.

One of the admirable features of the work of certain commercial organizations in other cities that has been deservedly commended is the establishment of bureaus of investigation into the character of solicitors of money and the nature and worthiness of the objects for which money is solicited. Without having established a separate department for the work or created an expensive machine for its development, the office of the Boston Merchants Association has made a study of this problem for the past five years, and has, without added expense to its members, answered all inquiries received regarding applicants and applications for money; and it

may be stated, in passing, that the uniform results of such investigations have tended to show the absolute unworthiness of most applicants for aid. During the past five years a number of professional solicitors have been driven from the city through this Association's efforts.

An illustration of the methods adopted by professional solicitors of money may be of interest. During the summer numerous inquiries reached the Secretary's office regarding a sale of tickets that was in progress for a charity in one of the churches of the city. The high standing of the church and the attractiveness of the solicitors started a brisk sale of tickets until a member of the Boston Merchants Association called up the Secretary and made inquiry. Investigation developed the fact that this solicitor of money had bought of the society the privilege of using its name, paying a trifling sum therefor, the proceeds of the sale of tickets going into the schemer's pocket and not in any way benefiting the charity thus advertised beyond the small sum originally paid by this worthy speculator for the privilege. This particular solicitor will not appear in this field again.

This work on the part of the Association is only limited in its development to the interest taken in it by members of the Association. Those who are disposed to make a letter or telephone inquiry rather than encourage vagrancy and dishonest begging by responding to such calls will do themselves and the public a good turn. Giving small subscriptions of money as the easiest method of disposing of an immediate annoyance encourages this form of begging.

Currency Reform, etc.

The need of currency reform generally recognized by financiers and banking men has attracted unusual attention

during the year. The urgent need of the immediate amendment of the present law restricting the retirement of circulation to \$3,000,000 per month is generally recognized, and the repeal of this provision was and is urged by your Board, as well as other objectionable features of the law. What has come to be known as the "Boston Plan" was substantially approved by the Board.

National Bankruptcy Law.

The customary attack on the National Bankruptcy Law made during the winter was opposed by your Board, and the so-called Palmer Bill for the amendment of the law approved. The enactment of this law, in which the Boston Merchants Association took so active a part, is proving more and more its value; and, while it has not yet been submitted to the severe tests of hard times and frequent failures, it is believed that experience and time are gradually developing the best bankruptcy law in the world.

The Bulletin.

The *Boston Merchants Association Bulletin*, now in its fifth year, makes its monthly visits to the membership, recording movements in which the Association is engaged and information of interest regarding commercial Boston. This publication, which is on file in the reading-rooms of the leading commercial organizations in the country, is useful as a sort of business men's directory of Boston, as is evidenced by correspondence frequently opened through its agency between merchants in other cities and the Association's members. This publication is capable of enlargement and extended usefulness and value.

Consular Reform.

The Boston Merchants Association, for twenty-five years interested in and an active friend of Consular Reform, was represented at the National Consular Reform Convention in Washington in the spring, and indorsed many of the measures that were later incorporated into the consular reform legislation of Congress. The subsequent visit of Secretary Root to South America created fresh interest in this important subject. Repeated attempts were made to induce Secretary Root to come to Boston and discuss the subject before the Association, but without avail, though a qualified promise was secured for a possible later date.

Quartermaster's Depot.

The Quartermaster's Depot, in which your Board has always taken a lively interest, increased its business during the year, both as to the number of contracts awarded Boston and New England manufacturing houses and the amount represented, exceeding \$2,000,000 in contracts awarded. This far surpasses all recent records since the establishment of the Quartermaster's Depot in Boston, the amount of the contracts awarded in 1905 being \$1,174,158, a trifle more than one-half the total for 1906. As a matter of fact, business in general has been so good during the year that manufacturers have not been anxious for contracts of this character. However, members of this Association who have responded to requests for bids report eminently satisfactory results. Meanwhile the Quartermaster in our local Depot is using every effort to increase the business at this station, though feeling that the New England manufacturers do not fully appreciate the opportunities offered to bid for government contracts.

Office Privileges.

The members of the Boston Merchants Association have been slow to appreciate the value of the rooms and office privileges, though an increasing number take advantage of them every year. Aside from the services of the Secretary in his capacity as notary, etc., a dozen different trade organizations, representing special branches of larger industries,—clothing, hardware, upholstery, stationery, dry goods, etc.,—meet regularly at the rooms of the Association. Occasionally a member finds it advantageous to meet his heads of departments or groups of employees in the rooms, for purposes of conference or instruction. The accessibility of the rooms and convenience of arrangement are coming to be more and more recognized and valued by the Association's membership, to whom they are opened without expense.

Advertising Boston.

Your Board has not had a sufficient sum of money at its disposal for carrying on, to a great extent, the work of advertising Boston. During the year, however, the Secretary's office tried an experiment in advertising Boston that proved successful as far as it extended. A little leaflet entitled "A Few Facts about Boston," and later a leaflet entitled "Boston as a Summer City," were issued to members of the Association in small quantities without cost and in larger quantities at the actual cost of printing. Over one hundred thousand of these leaflets were distributed broadcast among their customers by members of the Association and others who requested them, eliciting inquiries and correspondence from points in all sections of the country. Recognizing the fact that there is a difference of opinion as to the real value of efforts of this character, this experiment was deemed a suc-

cess. The Secretary's office continues to receive orders for the leaflets, which are supplied in reasonable quantities without charge.

New Year's Reception.

The Boston Merchants Association had devoted little time or money to cultivating the social side of the commercial life of the city, excepting on the occasion of the Association's annual banquets, until four years ago, when the new rooms occupied for the first time were opened for a New Year's reception. So generally approved and successful was the first reception, bringing together members of nearly all the houses represented in the Association, that they have been repeated every New Year's day since, with increasing numbers in attendance each succeeding year. The reception of Jan. 1, 1906, was only surpassed in interest by that of Jan. 1, 1907, when the capacity of the Association's rooms was taxed. The Board of Directors constituted a reception committee, and over two hundred visitors took this occasion to greet old friends and business acquaintances as well as to make new ones while luncheon was served. Taken altogether, the New Year's receptions of the Boston Merchants Association constitute one of the most successful of the new features of the Association's work.

Annual Banquet.

The annual banquets of the Boston Merchants Association, extending over the past thirty years, have become the leading functions of this character in the city, if not in New England.

The banquet for 1906 in many respects exceeded all others in interest and value. It was unique in that there was brought forward for consideration the all-important question

of Good Government. The guests from other cities were Governor Joseph W. Folk, of Missouri, who came from his home in Jefferson for the express purpose of speaking on this occasion, and who delivered a notable address, which was widely commented upon for its reform stand, while Mayor Weaver and Hon. William T. Tilden, of Philadelphia, followed with addresses hardly less interesting and uplifting.

President Amory A. Lawrence presided, and Governor Curtis Guild and Mayor John F. Fitzgerald welcomed the visitors in behalf of the State and city.

The audience gathered on this occasion included many of the best-known names in Boston's commercial life, as well as men prominent in banking and transportation circles. Taken as a whole, the banquet of 1906 was declared by those most familiar with gatherings of this character to be one of the most successful ever given by the Boston Merchants Association or given in the city of Boston in recent years.

High School of Commerce.

The indorsement of your Board of Directors has been given Boston's new High School of Commerce, so auspiciously opened and already in successful operation. The President of this Association, with the President of the Chamber of Commerce and other commercial bodies, has under consideration a definite scheme of co-operation between the School of Commerce and the business men of the city, these officials acting as an advisory board in the development of the new school. So far as is known, this is the first time that such co-operation between the school authorities and the business men has been arranged for in this country, though a similar plan has been tried successfully abroad.

Legislation.

The Legislative Committee has had an unusually active year. This committee, acting with the Association's Committee on Taxation, supported and recommended a bill embodying their views for a change in the method of distributing the corporation tax collected by the State, as embodied in a bill drawn up by a member of your Board of Directors. This whole subject was referred to a recess committee, whose report is awaited.

Your Board vigorously opposed the so-called Picketing Bill, granting to employees the right in time of strikes and lockouts to patrol the streets in the vicinity of factories where strikes were in progress for the purpose of discouraging employees from engaging in work.

Protest was also entered in opposition to a bill so limiting commercial agencies in furnishing credit information as to greatly diminish the value of reports.

Several other measures were favored or opposed as seemed, in the judgment of your Board and in the opinion of members of the Association, so far as indicated, tending to the betterment of commercial and civic conditions in this city.

Lake Mohonk Conference.

The Association has been represented at the Lake Mohonk Conference on International Arbitration by delegates for the past five years, and at a recent meeting put on record these resolutions indorsing the peace measures of the Conference:—

Resolved, That the Boston Merchants Association takes pleasure in indorsing and emphasizing the resolutions adopted at the Lake Mohonk Conference on International Arbitration, May 30–June 1, 1906, as appended hereto:

Resolved, That the Twelfth Annual Lake Mohonk Conference on International Arbitration respectfully petitions President Roosevelt

to instruct the delegates from the United States to the next Hague Conference to urge that body to give favorable consideration to three measures which will greatly conduce to the peace and welfare of the world:—

A plan by which The Hague Conference may become a permanent and recognized Congress of the Nations with advisory powers.

A general arbitration treaty for the acceptance of all the nations.

A plan for the restriction of armaments and, if possible, for their reduction by concurrent international action.

Miscellaneous.

Many other matters of comparatively minor importance in themselves have been taken up by your Board and by the Secretary during the year. The Association was well represented on the Mayor's Committee for raising funds for the sufferers by the San Francisco fire, finding such a course wiser than to attempt an independent canvass. The Association, as one of the constituent bodies in the Good Government Association, has cordially indorsed the work of that Association, and has been ably represented on its executive committee. The same may be said of the Associated and the State Boards of Trade. The Jamestown Exposition was given the moral support of your Board. An urgent protest was entered against the removal from the Boston Navy Yard of the manufacture of cordage, chains, etc. A movement to establish a line of steamers between Boston and Bristol, England, was given publicity through a lunch to F. B. Girdlestone, of Bristol.

Conclusion.

In presenting this report of the more important movements in which your Association has been engaged the past year, it may be well to add, in closing, that, having accumulated a balance of \$5,000 in the treasury for use in case of emergency, the policy adopted has been to expend

on the work of the Association for each year all the current income for that year; not accumulating, on the one hand, or exceeding the income, on the other. Believing that this is good business policy that will be approved by the membership, and inviting suggestions along any lines of effort adopted or that may be proposed for adoption, this report is

Respectfully submitted,

ERWIN H. WALCOTT,

Secretary.

After presenting the above report in behalf of the Board of Directors, the Secretary read the following statement of a movement looking to a broader and more comprehensive work that had been proposed to the Boston Merchants Association:—

Future Work.

From time to time during the past year the matter of broadening the scope and general purpose of the Association's work has been considered by your Board. The movement was the natural outcome of the visit of some of the officials of the Cleveland Chamber of Commerce to Boston last spring. As a result of conferences held during the summer and fall of 1906, and of discussions had by your Board of Directors at their December and January meetings, it was finally voted on January 9 to appoint a special committee to act in conjunction with a committee of the Associated Board of Trade, if that body should concur, to ascertain by a canvass of the city if a sufficient sum of money could be secured by subscription in Boston to assure an income of at least \$50,000 for each of three years, the proposition not to be operative unless the entire sum was assured. To carry out the purpose of this action, \$500 was appropriated by your Board for the work of this committee on condition

that \$500 at least should be raised by the Associated Board of Trade, or through other sources, for the same purpose, and a sufficient amount in addition, if necessary, to complete the canvass. Since this action on the part of your Directors the Associated Board of Trade has taken similar action, and on the appointment of the necessary committees and the formulation of the necessary plans the canvass will be begun.

Remarks by Retiring President Amory A. Lawrence.

TO THE MEMBERS OF THE BOSTON MERCHANTS ASSOCIATION:

Five years ago I accepted the Presidency of the Boston Merchants Association,—a position I had hardly assumed when the city became involved in what has since come to be known as the Teamsters' Strike, in the settlement of which the Boston Merchants Association took an active part and interest. Since then many movements relating to the commercial and civic life of this port and city have been taken up by this Association. Each of these five years has brought the Association an increase in membership, and, consequently, an increase in resources, responsibilities, and in effort. They have been pleasant years of service for me, favored as I have been with the advice and assistance of a Board of Directors who brought to the work a wider experience in such matters than I had enjoyed. I have nothing but pleasant recollections of the meetings over which I have presided, and take this occasion to give expression to my appreciation, and to extend my thanks for the cordial support that has been given me by the Board of Directors and the members of this Association.

Increasing duties in connection with my business, my recent election to the Harvard Board of Overseers, and experiences

which I need not mention, but which have no connection with the duties of this position, have made it seem an imperative duty that I should decline a renomination for this position, which I have done with great reluctance. Though I shall not be present at your Board meetings, I shall be glad in the future to render any service in my power that your Board of Directors may call upon me to perform, and that I can do consistently with other duties.

Wishing for the Boston Merchants Association continued prosperity and a broadening field of effort, and again expressing my thanks to you for your kindness and consideration during the past five years, I surrender the Presidency to my successor, hoping that he may receive the same consideration at your hands that has been so cordially given to me.

The following resolution, presented by Mr. James Richard Carter, was unanimously passed:—

Resolved, That we spread upon our records an expression of our high regard for our retiring President, Amory A. Lawrence. For five years he has faithfully and efficiently fulfilled the duties of his office, reflecting dignity and credit upon the Association.

The Board of Directors with whom he has been more intimately associated in their mutual work will miss his genial and courteous presence as their presiding officer.

We also wish, without undue intrusion, to tender to him our personal sympathy in his recent sad bereavement.

Mr. H. W. Cumner presented the following which was unanimously passed:—

Voted, That the Boston Merchants Association places on record its appreciation of the long and efficient service rendered this organization by Mr. Josiah E. Bacon as a member of its Board of Directors. No member of the Board has been more constant in attendance at its meetings than Mr. Bacon during the last seven years, and, as the Chairman of the Association's Committee on Telephone and Telegraph service, he has rendered most conscientious and valuable service.

Election of Officers.

The Nominating Committee, consisting of John G. Wright, Charles A. Browning, Edmund S. Clark, Thomas B. Fitzpatrick, and Nelson E. Weeks, presented their report in printed form. In the absence of Mr. Wright, chairman of the committee, the Secretary presented the report of the Nominating Committee, tellers were appointed and the meeting proceeded to ballot.

The following officers were elected by ballott:—

President, Jerome Jones.

Vice-Presidents, A. Shuman, H. W. Cumner.

Treasurer, Arthur C. Farley.

Directors, Samuel N. Aldrich, Edwin F. Atkins, James Richard Carter, John C. Cobb, Thomas B. Fitzpatrick, John Hopewell, Frederick O. Houghton, George Hutchinson, Joseph B. Russell, Andrew G. Webster, Edward B. Wilson, John G. Wright.

Clerk, Erwin H. Walcott.

Auditing Committee, Frederic G. Kimball, Franklin A. Webster.

On motion of H. W. Cumner it was voted that the annual assessment be fixed at \$25 for the year ensuing.

On assuming the chair, President-elect Jerome Jones made the following brief address:—

Remarks of President-elect Jerome Jones.

FELLOW-MEMBERS OF THE BOSTON MERCHANTS ASSOCIATION:

We all regret to-day the absence of Amory A. Lawrence who surely has the sympathy of us all in his present bereavement.

After five years of faithful service as our President, additional duties have now fallen upon him, and these compel him to decline to serve us longer in this capacity.

I was and am still very reluctant to accept the verdict of your Nominating Committee. While this is an honor that any man

in commercial life ought to prize, I feel that a younger man would be more effective. I believe, however, that any man who has shared in the prosperity of a community ought from a sense of duty to be willing to contribute a share of his time and money to organizations working for civic and commercial progress. In the strife for wealth, born too often of greedy avarice, men ignore what they owe to the elemental principles of government, since without good government wealth has a very doubtful lease. Carnegie says, "What's the good of money to a dead man?" I am disposed to ask what all the business success of Boston amounts to, unless we can leave to posterity good and wholesome conditions of government and administration, such as this Association has been organized to promote.

The value of this Association is dependent upon competent committee work, and upon the assurance that we shall have that I accept the Presidency to which you have elected me.

Petition from Master Teamsters.

Under "New Business" the following representatives of the Master Teamsters' Association appeared, President Aubrey Hilliard, James L. Bowlby, and Arthur M. Wright. After brief preliminary remarks Mr. Hilliard presented the following statement and request in writing:—

TO THE BOSTON MERCHANTS ASSOCIATION:

Gentlemen,—We have requested this opportunity of addressing you for the purpose of bringing to your attention a subject which we feel is of vital importance to every person interested in the welfare and prosperity of business in this city of Boston: we allude to the condition prevailing now, and which has prevailed for years, at the freight terminals of the various transportation companies entering the city. This condition is one of constant congestion and dissatisfaction, and, as from the very nature of our business we are the first to feel the evil effects resulting, it is not only for our interest, but it becomes our duty, to en-

deavor in every way to find some remedy. We have fought this condition for years with every resource known to us, until we are finally convinced that the trouble has become too deep-seated and chronic for us to contend with alone, and we are here to present the matter as we *know* it exists, and to request your body to take immediate action, our warrant for this being our belief that, sooner or later, business interests must suffer severely if the present condition is permitted to continue.

It is an axiom that modern business must, to be successful, be governed by modern methods, and we are at a loss to comprehend why the transportation companies of Boston persist in endeavoring to keep abreast of the times with facilities contemporaneous with their charters.

With your permission we will outline, as briefly as possible, the present system of handling freight, both coming to and going from the city, and for this purpose will first touch on the so-called "inward freight." Notices are sent to the mercantile houses stating that certain goods have arrived in the city and are ready for delivery. The truckman is given this notice, and sent for the goods. He first goes to the freight cashier's office to get the necessary papers for obtaining the merchandise. This seemingly simple operation consumes anywhere from ten to forty-five minutes, and many times results in finding that the goods have not arrived, or are not unloaded from the car or boat, or, if unloaded, are inaccessible. If the goods have been unloaded, it is often the case that they are so surrounded or covered up by other freight that it is a physical impossibility for the teamster, without assistance, to get the lot he is after, even though he may be able to locate it, no apparent effort being made to assemble shipments and place them so they may be got at with a minimum of delay. In short, there is an entire lack of system looking to the quick despatch of freight after it has been once unloaded, and, when it is borne in mind that this unloading is constantly in process, it requires no great strain on the imagination to picture the condition of the freight terminals or the faint-heartedness of the truckman when he realizes that he is unable to utilize more than sixty or seventy per cent. of his hauling capacity, owing, as we believe, to unnecessary delays over which he has no control, to say nothing of the emphatic expressions of dissatisfaction from those whom he is strenuously endeavoring to serve.

In regard to "outward freight," conditions similar in result, if not in kind, loom up before him. At the railroads every shipping point has a designated place where freight for that point is received, necessitating, in many instances, the covering of every outward freight house to dispose of a single dray-load; and, as hundreds of teams are on the same errand at the same time, the congestion and delay may well be imagined when it is understood that not only is it necessary to deliver the shipment, but a driver must wait for an over-busy receiving clerk to check off the load and then sign the necessary receipts, oft-times accompanied by expense vouchers. At the water-borne terminals, both foreign and coastwise, a somewhat different condition prevails, with the same result

to the truckman. Each company receives its shipments on one pier, and, while a team is not obliged to cover one to two miles of terminal, it has frequently been the case that it has had to stand in line from two to three hours before commencing to discharge its load. The authorities at these terminals are inclined to be very autocratic, and any complaint or remonstrance from the truckman receives little, if any, consideration.

Having endeavored to outline concisely the process of handling freight in Boston to-day, and believing that, with the methods now in vogue, the present volume of business is more than can be properly handled, we look forward with considerable trepidation to the naturally expected increase of another year.

If conditions are allowed to remain as they are, we believe they will be accompanied by an increase of cost which will work greatly to the disadvantage of Boston and in favor of some other community whose foresight has enabled it not only to keep up with the times, but to be prepared for a naturally desired and, from the advantages it has to offer, expected increase of business.

MASTER TEAMSTERS' ASSOCIATION OF BOSTON.

AUBREY HILLIARD, *President.*

JAMES L. BOWLBY.

ARTHUR M. WRIGHT.

On motion of John C. Cobb the matter was referred to the Transportation Committee, with the recommendation that the committee consult with the teamsters.

Park Square Station.

Mr. John Albree wanted to know what President Mellen, of the New York, New Haven & Hartford Railroad, told the Association when asked how the road was intending to use the Park Square station property. Secretary Walcott produced and read Mr. Mellen's letter, stating in effect that negotiations for a sale were in progress. Mr. Albree thought it would be perfectly proper for the Association, in view of the public interest represented, to ask President Mellen to make a more definite reply. He made a motion to that effect.

The President called attention to the newspaper statements that negotiations were in progress between the New York, New Haven & Hartford and the New York Central roads for a transfer of the Park Square station property to be used by the Boston & Albany as a terminal, and said that, since this rumor had not been denied by the railroads, he thought the Association justified in assuming that there was something to warrant it.

John C. Cobb thought Mr. Mellen's letter indicated that pending negotiations might be interfered with by publicity, and that, unless the Association wished to record itself for or against the rumored use by the Albany, it should take no action. Mr. Albree then withdrew his motion.

Telephone Rates and Service.

The Secretary stated that in response to urgent requests from members of the Association complaining of telephone rates and service he had addressed a communication to President Sherwin, of the New England Telephone Company, covering these points. In his reply to this communication President Sherwin said in part :

On the question of rates I have not believed that, taken as a whole and in view of the best interests of the largest number, which is the result at which we have aimed, they have been too high.

This company has been enabled to pay 6 per cent. on its capital since 1898, and before that year lower rates of dividends. For a business of this kind it is doubtful if money could be secured for necessary and useful extensions of the property upon a rate of dividend materially lower than the present, and we are expending from two to three million dollars each year for extensions and enlargements of the property, derived from the sale of new capital stock.

As it has appeared to us possible, rates for very many classes of service have been lessened, and many new classes of service have been introduced, to provide for the requirements of those who have not large use for the telephone or whose circumstances have not, in their judgment, justified the payment of the higher scale of charges.

We believe this has resulted, through the large increase of the number of stations,—such is the essential interdependence of telephone sub-

scribers one upon another,—in enhanced value from the service to all who make use of it, and this interdependence is true not only with respect to subscribers in Boston and its vicinity, but as between those subscribers and others in exchanges all over New England.

The problem of adjusting the rates for the varied classes of service, for business and residences, for those who make large use or lesser use, local or extended use, of the system in the aggregation of cities and towns which constitute our Boston and suburban division, is a very complex one. We have been studying upon it for many years, and have from time to time, as you are aware, made changes in the schedules, which, I believe, have operated for the advantage of our subscribers. I would not undertake to say that all the items of our schedule are now equitably adjusted.

Some of the rates are relatively, possibly actually, too large for the classes of service rendered, though it has been our study and effort not to have them so. On the other hand, some classes of the rates are too low, and there are classes of low-rate service which should be withdrawn, both because they are, we think, unprofitable, and they tend to impair the quality of the service as a whole.

It is somewhat an anomaly, which I mention incidentally, that, while in the past ten years the principal classes of material employed in the operation of our business and our construction,—iron, lead, copper, which has doubled in price, fuel,—as well as cost of buildings, taxes, and the scale of wages of all classes of employees, have materially advanced, our exchange rates of most classes have been materially decreased. This result I attribute principally to the use of improved mechanism, more systematic methods, and greater skill of those employed upon the work.

The Board of Highway Commission has the question of rates under advisement, and has already entered upon specific inquiry respecting one feature of our system of charges.

We are desirous of affording them all the information in our possession, which will be of service to them in arriving at correct conclusions in the premises.

With respect to the quality of service, of which you speak, the service ought to be good. Every effort is made by our Engineers, Superintendents, and Managers to keep it at a high standard of excellence, and we owe it to our subscribers that that effort shall not be relaxed.

It is a matter of regret to us that it should at times fall below the standard, and it is always a matter of deeper concern to us than it can be even to those who are inconvenienced by failure to obtain prompt and accurate connections. The interruptions during conversations of which you speak are being made the subject of especial study. I trust we shall be able to correct that trouble to a great extent.

No discussion followed the presentation of this communication, and no action was taken.

Necrology.

LEANDER BEAL, of Miner & Beal.

CHARLES W. BLODGETT, of Blodgett, Ordway & Webber.

GEORGE BRAY, of International Mercantile Marine Co.

FRANK CHANDLER, of Chandler & Farquhar Co.

THOMAS D. COOK, of T. D. Cook & Co.

WILLIAM R. DRESSER, of Puritan Trust Co.

FREDERICK W. HAYNES, of Lawrence & Co.

SALIM LISSNER, of Sudbury Manufacturing Co.

ANDREW J. LLOYD, of Andrew J. Lloyd & Co.

HENRY M. MOORE, of the Moore-Smith Co.

BENJAMIN PHIPPS, of Parker, Wilder & Co.

CASSIUS W. PIERCE, of American Express Co.

MARSHALL O. RICE, of Rice, Sayward & Whitten.

EDWIN C. SWIFT, of Swift & Co.

FRANK T. WENDELL, of Wendell, Fay & Co.

Membership List.

- ADAMS, CHARLES E & Co.
 ADAMS EXPRESS Co.
 ADAMS, TAYLOR & Co.
 ÆTNA MILLS.
 AINSLEY, JOHN R & Co.
 ALBREE, JOHN.
 ALDEN, GEO. A. & Co.
 ALLAN LINE STEAMSHIP COMPANY.
 ALLEN-LANE COMPANY, THE.
 AMERICAN EXPRESS COMPANY.
 AMERICAN GLUE COMPANY.
 AMERICAN HIDE & LEATHER Co.
 AMERICAN LOAN & TRUST Co.
 AMERICAN RUBBER COMPANY.
 AMERICAN SUGAR REFINING Co.
 AMERICAN TELEPHONE & TELEGRAPH Co.
 AMERICAN WOOLEN COMPANY.
 AMORY, BROWNE & Co.
 APPLETON, SAMUEL.
 APSLEY RUBBER COMPANY.
 ARMSTRONG TRANSFER EXPRESS Co.
 ARMSTRONG, THE G. W. DINING-ROOM &
 NEWS Co.
 ATKINS, E. & Co.
 ATLANTIC WORKS, THE.
 ATTEAUX, F. E. & Co.
 AUSTIN & DOTEN.
 AVERY CHEMICAL Co.

 BACON & Co.
 BAEDER, ADAMSON & Co.
 BARRY, THAYER & Co.
 BARTLETT, THE STEPHEN L. Co.
 BATCHELDER & LINCOLN Co.
 BATTELLE, HURD & Co.
 BEEBE, LUCIUS & SONS.
 BEGGS & COBB.
 BEMIS BRO. BAG Co.
 BENT, G. W. Co.
 BENTON, JOSIAH H., JR.
 BIGELOW & DOWSE COMPANY.
 BIGELOW, KENNARD & Co.
 BLAKE & STEARNS.
 BLISS, FABYAN & Co.
 BLODGET, MERRITT Co.
 BLODGETT, ORDWAY & WEBBER.
 BOSTON CONSOLIDATED GAS Co.
 BOSTON CREDIT MEN'S ASSOCIATION.
 BOSTON DRY GOODS COMPANY.
 BOSTON ELEVATED RAILWAY Co.
 BOSTON HERALD COMPANY.
 BOSTON & MAINE R.R. Co.
 BOSTON MOLASSES COMPANY.
 BOSTON TRANSCRIPT COMPANY.
 BOSTON WHARF COMPANY.

 BOUTWELL & COMPANY.
 BOYLSTON NATIONAL BANK.
 BRADSTREET COMPANY, THE.
 BRANDEIS, DUNBAR & NUTTER.
 BRIDGHAM & SMITH Co.
 BRIGGS COMPANY, RICHARD.
 BRIGHTWOOD MFG. Co.
 BRINE, JAMES W. COMPANY.
 BROWN BROTHERS & Co.
 BROWN & ADAMS.
 BROWN DURRELL Co.
 BROWN, NELSON H.
 BROWNING, C. A. & Co.
 BROWNING, KING & Co.
 BUNKER HILL BREWERIES.
 BURDITT & WILLIAMS COMPANY.
 BURNETT, JOSEPH, Co. (Incorporated).
 BURTON-PIERCE COMPANY, THE.
 BUTLER, WM. S. & Co. (Incorporated).

 CARPENTER, GEORGE O. & SON.
 CARTER'S INK COMPANY, THE.
 CARTER, CARTER & MEIGS Co.
 CARTER, RICE & Co. (Incorporated).
 CATLIN & Co.
 CHANDLER & BARBER.
 CHANDLER & Co. (Incorporated).
 CHANDLER & FARQUHAR Co.
 CHASE, L. C. & Co.
 CHASE & SANBORN.
 CHASE, PARKER & Co.
 CHENEY, B. P.
 CHENEY BROTHERS.
 CLAPP & TILTON.
 CLARK, CHARLES S.
 CLARK-HUTCHINSON COMPANY.
 CLEMENT, SOULE & Co.
 CLYDE N. E. & SOUTHERN LINES.
 COBB, MELVILLE L.
 COBB, BATES & YERXA COMPANY.
 COCHRANE CHEMICAL COMPANY.
 COLLINS & FAIRBANKS COMPANY.
 COMMONWEALTH TRUST COMPANY.
 COMMONWEALTH SHOE & LEATHER Co.
 CONRAD & COMPANY.
 CONTINENTAL MILLS.
 CONVERSE, STANTON & Co.
 CORDINGLEY, BARRETT & Co.
 COTTING, CHARLES E.
 CROSBY STEAM GAGE AND VALVE Co.
 CROSS COMPANY, MARK.
 CUMNER, JONES & Co.
 CUNNINGHAM IRON COMPANY.

 DAME, STODDARD & Co.

DANFORTH, CLARK & Co.
 DAVIS, JAMES A. & Co.
 DAY, R. L. & Co.
 DEERING, MILLIKEN & Co.
 DENNISON MANUFACTURING Co.
 DEWEY, GOULD & Co.
 DITSON Co., OLIVER.
 DOTEN-DUNTON DESK COMPANY.
 DREYFUS, JACOB & SONS.
 DUN, R. G. & Co.
 DWINELL-WRIGHT COMPANY.

EASTERN DRUG Co.
 EASTERN EXPANDED METAL COMPANY.
 EASTERN STEAMSHIP COMPANY.
 EDISON ELECTRIC ILLUMINATING Co. OF
 BOSTON.
 EISEMANN BROTHERS.
 ELDRIDGE, LEWIS & Co.
 ELIOT NATIONAL BANK.
 ELLIS, GEO. H., Co.
 ESTABROOK & Co.
 ESTABROOK & EATON.

FAIRBANKS, J. L. & Co.
 FAIRBANKS COMPANY, THE.
 FARLEY, HARVEY & Co.
 FARNSWORTH, HOYT & Co.
 FAULKNER, PAGE & Co.
 FELTON & SON, (Incorporated).
 FERNALD, GEO. A. & Co.
 FIELD & COWLES.
 FILENE'S, WILLIAM, SONS Co.
 FIRST NATIONAL BANK.
 FIRST WARD NATIONAL BANK.
 FISK, GEORGE R. & Co.
 FORBES LITHOGRAPH MFG. Co.
 FOURTH NATIONAL BANK.
 FROST, GEORGE, COMPANY.

GILCHRIST, C. A. & Co.
 GILCHRIST COMPANY.
 GINN & Co.
 GOODHUE, STUDLEY & EMERY.
 GREELEY, CUSHMAN & RECORD.
 GURNEY HEATER MANUFACTURING Co.

HALL, MARTIN L. & Co.
 HALLOWELL, JONES & DONALD.
 HAMLIN, HON. CHARLES S.
 HARDING, WHITMAN & Co.
 HARVEY, THE ARTHUR C., Co.
 HASKELL, COL. EDWARD H.
 HAWLEY, FOLSOM & RONIMUS.
 HAYDEN, STONE & Co.
 HECHT, LIEBMAN & Co.
 HERMAN, JOSEPH M. & Co.
 HERRICK COMPANY.
 HEWES & POTTER.
 HODGDON, ANDERSON & MERRY.

HOLDEN, LEONARD & Co.
 HOLLANDER, L. P. & Co.
 HOLMES KNITTING Co.
 HOOD RUBBER COMPANY.
 HORNBLOWER & WEEKS.
 HOUGHTON, HEBARD & WARREN.
 HOUSTON, JAMES A. Co.
 HOVEY, C. F. & Co.
 HOWES BROTHERS Co.
 HOWES, THE S. M. Co.
 HUNTER, J. B. & Co.

JACKSON & CURTIS.
 JOHNSON, CLAPP & UNDERWOOD.
 JONES, B. M. & Co.
 JONES, McDUFFEE & STRATTON Co.
 JORDAN MARSH COMPANY.
 JOURNAL NEWSPAPER Co.
 JOY, LANGDON & Co.

KEITH, B. F.
 KEITH, GEORGE E., Co.
 KELLY, THOMAS & Co.
 KIDDER, PEABODY & Co.
 KOSHLAND, J. & Co.

LAMSON & HUBBARD.
 LAURIAT, CHARLES E., Co.
 LAWRENCE & Co.
 LAWRENCE, DANIEL & SONS.
 LEATHERBEE, C. W. LUMBER Co.
 LEE, HIGGINSON & Co.
 LEHRBURGER & ASHER.
 LEONARD, GEORGE H. & Co.
 LIBRARY BUREAU.
 LINEN THREAD Co., THE.
 LITTLE, JOHN MASON.
 LITTLE, BROWN & Co.
 LLOYD, ANDREW J., & Co.
 LOCKE, WILBUR SARGENT.
 LONG Co., THOMAS.
 LOVETT, HART & PHIPPS Co.
 LOWE, DONALD & Co.
 LOWNY, WALTER M., Co., THE.
 LUCE & MANNING.
 LUDLOW MFG. ASSOCIATES.

MACKINTIRE, LAWRIE & Co.
 MACULLAR-PARKER COMPANY.
 MAGEE FURNACE COMPANY.
 MASSACHUSETTS BREWERIES Co.
 MAUGER & AVERY.
 MCKENNEY & WATERBURY COMPANY.
 MELLIN'S FOOD Co. OF NORTH AMERICA.
 MELVIN, JAMES C.
 MERCHANTS NATIONAL BANK.
 MERRILL, OLDHAM & Co.
 METCALF Co., THEODORE.
 METROPOLITAN COAL COMPANY.
 METROPOLITAN STEAMSHIP Co.

MILLS, E. C. LEATHER CO.
 MILNE, A. & Co.
 MINOT, HOOPER & Co.
 MOORE-SMITH COMPANY.
 MOORS, J. B. & Co.
 MORSE CO., LEOPOLD.
 MORSE BROS. & EHRLICH.
 MOSELEY, FREDERICK S. & Co.

NATIONAL SHAWMUT BANK.
 NATIONAL UNION BANK OF BOSTON.
 NATIONAL AND WELLS, FARGO & Co. EXPRESS COMPANIES.

NEVINS COMPANY, THE.
 NEW ENGLAND CONFECTIONERY CO.
 N. E. TELEPHONE & TELEGRAPH COMPANY.
 NEW YORK CENTRAL & HUDSON RIVER R.R.
 NEW YORK, NEW HAVEN & HARTFORD R.R.
 NEW YORK & BOSTON DESPATCH EXPRESS CO.

NOERA FLANNEL & WOOLEN MILLS.
 NORTH, JOHN H., COMPANY.
 NORTH PACKING & PROVISION COMPANY.
 NORTHWESTERN LEATHER COMPANY.
 NORWOOD PRESS COMPANY.
 NOYES, BROWN & NOYES.

O'BRIEN, EDWARD F.
 OLD COLONY TRUST COMPANY.

PAIGE, JOHN C. & Co.
 PAINE FURNITURE COMPANY.
 PARKER, WILDER & Co.
 PARSONS BROTHERS.
 PEABODY, FRANCIS, JR.
 PEABODY, HENRY W. & Co.
 PEARSON, J. B. Co.,
 PEAVY, J. & BROS.
 PEOPLE'S NATIONAL BANK
 PERCIVAL, D. C. & Co. (Incorporated).
 PETTINGELL-ANDREWS CO.
 PHELPS, JAMES T. & Co.
 PIERCE, S. S., Co.
 PITTSBURGH PLATE GLASS CO.
 PLANT, THOMAS G., COMPANY.
 POPE, ARTHUR W. & Co.
 POPE MANUFACTURING COMPANY.
 POTTER & WRIGHTINGTON.
 POST PUBLISHING CO.
 POTTER DRUG & CHEMICAL CORP'N.
 PRAY, JOHN H. & SONS CO.
 PROCTOR-ELLISON COMPANY.
 PURITAN TRUST COMPANY.

RAND-AVERY SUPPLY CO.
 READ, WILLIAM & SONS.
 REDDING, BAIRD & Co.
 REED & BARTON CORPORATION.
 REGAL SHOE CO. (Incorporated).
 REVERE RUBBER COMPANY.

REVERE SUGAR REFINERY.
 RHODES & RIPLEY CLOTHING CO.
 RICE & HUTCHINS (Incorporated).
 RICE, N. W., COMPANY.
 RICE, SAYWARD & WHITTEN.
 RICHARDSON, HILL & Co.
 ROBBINS, APPLETON & Co.
 ROLLINS, E. H. & SONS (Incorporated).
 ROSENFELD, MYER.
 ROXBURY CARPET COMPANY.
 RUETER & COMPANY (Incorporated).
 RUSS, EVELETH & INGALLS.
 RYAN, JOSEPH A. & Co.

SAFFORD, WILLIAM C.
 SAMPSON & MURDOCK CO.
 SANDERS, H. M. & Co.
 SECOND NATIONAL BANK.
 SHAW, JOHN & Co.
 SHEPARD, NORWELL COMPANY.
 SHOE & LEATHER MERCANTILE AGENCY.
 SHUMAN, A. & Co.
 SIEGEL CO., HENRY,
 SIMONS, HATCH & WHITTEN CO.
 SKILLINGS, DAVID N.
 SKINNER, WILLIAM, MFG. CO.
 SMITH, HOGG & Co.
 SMITH & ANTHONY CO.
 SMITH, PATTERSON CO.
 SMITH, SHERMAN & Co.
 SOULE, W. P. & Co.
 SOUTH BAY WHARF & TERMINAL CO.
 SPEARE'S, ALDEN, SONS CO., THE.
 SPRINGDALE FINISHING CO.
 STATE NATIONAL BANK.
 STEARNS, THE A. T., LUMBER CO.
 STEARNS, R. H. & Co.
 STEINERT, M. & SONS CO.
 STICKNEY & POOR SPICE CO.
 STODDARD, HASERICK, RICHARDS & Co.
 STONE & FORSYTH.
 STONE & WEBSTER.
 STOWELL, A. & Co. (Incorporated).
 STUART, HOWLAND CO.
 STURTEVANT, B. F., Co.
 SUDBURY MANUFACTURING CO.

TAFT & PARKER.
 TALBOT COMPANY.
 TAYLOR, GEN. CHARLES H.
 THAYER FOSS COMPANY.
 THAYER, MCNEIL & HODGKINS.
 THOMAS, CHARLES U. & Co.
 THORP & MARTIN COMPANY.
 TORREY, BRIGHT & CAPEN COMPANY.
 TUCKER, ANTHONY & Co.

UNITED SHOE MACHINERY COMPANY.
 UNITED STATES LEATHER CO.
 UNITED STATES TRUST CO.

WADLEIGH, H. W. & Co.
 WALDO BROS. (C. S. WALDO).
 WALES, GEORGE O. & Co.
 WALKER, HON. JOSEPH H.
 WALKER, STETSON COMPANY.
 WALWORTH MANUFACTURING COMPANY.
 WARD COMPANY, SAMUEL.
 WARREN & BLANCHARD.
 WARREN, F. C., COMPANY.
 WARREN BROTHERS COMPANY.
 WARREN SOAP MFG. CO., THE.
 WEBSTER & Co.
 WELD, STEPHEN M. & Co.
 WELLINGTON, SEARS & Co.
 WELLINGTON-WILD COAL COMPANY.
 WELLMAN, HALL & Co.

WHITE STAR LINE.
 WHITE, R. H., COMPANY.
 WHITE COMPANY, THE.
 WHITING, WARREN M.
 WHITNEY BROTHERS.
 WHITNEY, T. D. & Co.
 WHITTIER, C. W. & BRO.
 WILEY, I. H. & Co.
 WILLETT & Co.
 WILLIAMS, JEREMIAH & Co.
 WILLIAMSON & SLEEPER.
 WILSON, LARRABEE & Co.
 WOODRUFF, FREDERICK O.
 WOODS, JOSEPH W. & SON, CORP'N.
 WOODS, S. A. MACHINE COMPANY.
 WRIGHT, JOHN G.

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BOSTON MERCHANTS ASSOCIATION

THIRTY-SECOND YEAR

PROCEEDINGS ANNUAL MEETING
AND ANNUAL BANQUET

BOSTON

GEO. H. ELLIS CO., PRINTERS, 272 CONGRESS STREET

1908

BOSTON MERCHANTS ASSOCIATION

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1908

Boston Merchants Association
Feb. 17. 1908

BOSTON MERCHANTS ASSOCIATION.

Thirty-second Annual Meeting, with Reports of Treasurer, Directors, Committees, etc.—Officers Elected.

The thirty-second annual meeting of the Boston Merchants Association was held at the rooms of the Association, 77 Summer Street, Boston, on Wednesday, Jan. 15, 1908. President Jerome Jones presided.

Secretary Erwin H. Walcott read the call for the meeting, stating that all required forms had been complied with in relation thereto.

The reading of the report of the last annual meeting and of the intervening meetings of the Board of Directors was waived, no objection being made.

The Treasurer's report, which follows, was read in detail by Arthur C. Farley, and accepted. The report showed a larger income from all sources than in any previous year in the Association's history, and larger disbursements in carrying on the Association's work than in any other year.

The Auditor's report was presented by Fred L. Howard, and accepted.

The report of the Board of Directors was presented in printed form by the Secretary, and accepted.

The report of the Nominating Committee was presented by A. G. Webster, chairman of the committee.

At the close of the annual meeting and on motion of John C. Cobb, seconded by Harry W. Cumner, a vote of thanks was unanimously extended the retiring President, Jerome Jones, for the efficient service rendered the Association and the commercial interests of the city by him during the year.

A special meeting of the Association followed the annual meeting, on petition of John Albree and others, to consider the so-called Park Square situation.

Reports presented and the action taken at the meetings follow:—

TREASURER'S REPORT FOR 1907.

Treasurer Arthur C. Farley presented the following report showing the receipts and expenditures for the past year, and indicating a net treasury balance Jan. 1, 1908, with every outstanding bill paid, of \$5,061.84:—

Balance, cash on hand, Jan. 1, 1907	\$5,680.66
Total receipts from all sources during year	12,775.11
	<hr/>
	\$18,455.77
 Total expenditures and disbursements during year . .	 \$13,393.93
Balance, cash on hand, Jan. 1, 1908	5,061.84
	<hr/>
	\$18,455.77

REPORT OF AUDITING COMMITTEE.

To the Members:

Your Auditing Committee has carefully examined in detail the books, accounts, and statements of the Treasurer for the year 1907, and find them correct in every particular, with duly approved vouchers on file for all disbursements and expenditures.

FRED L. HOWARD,
FRANKLIN A. WEBSTER,
Auditing Committee.

BOSTON, Jan. 15, 1908.

DIRECTORS' REPORT.

Work of the Year 1907 reviewed by the Association's Committees and the Recording Secretary.

The year 1907, just closed, was in many respects a notable one in the work of the Boston Merchants Association. Not only was there a substantial increase in the membership of the organization, but the activities of the Association and the amount of money available for and expended in its work exceeded any previous year in its history, while there remains a surplus in excess of \$5,000 in its treasury with which to begin the new year. The list of important movements in which the Association was engaged during the year includes the location of the new Appraisers' Stores, the establishment of the Finance Commission, the consideration of important transportation problems, involving the Boston & Albany service, Harbor Improvement as related to harbor channels and docking facilities, freight handling and delays in freight delivery and allied questions, electric light and power service, and many other matters relating to Boston's commercial interests and welfare.

There follows a report in detail, as presented by the Board of Directors:—

APPRAISERS' STORES SITE.

With the opening of the year 1907 the way for the selection of a site for new Appraisers' Stores was cleared by the action of the Consolidated Gas Company in voluntarily offering to release the government from its contract for the purchase of the North End site. Early in the present year your Board received a communication from Collector George H. Lyman recommending the appointment of a Joint Committee on the Appraisers' Stores Site, consisting of a representative from each of the following organizations: Boston Merchants Association, Chamber of Commerce, Associated Board of Trade, Real Estate Exchange, Society of Architects, and Master Builders' Association. The duty of this committee, as outlined by Collector Lyman, was to

take under consideration the matter of a site for the new Appraisers' Stores, to confer with Secretary Cortelyou, and to aid the Secretary in any way in its power to the end that a site might be selected best calculated to meet the commercial needs of the city.

President Jerome Jones was selected to represent the Boston Merchants Association on this committee. Later Elwyn G. Preston was selected to represent the Chamber of Commerce, A. G. Webster the Associated Board of Trade, W. H. Sayward the Master Builders' Association, and Robert S. Peabody the Society of Architects.

During July and August several meetings of this committee were held, the first at the office of Collector Lyman, when all sites available were presented and considered, and later at the rooms of the Boston Merchants Association. The committee personally inspected the sites presented, and after careful consideration of all the points involved and numerous meetings for the discussion of all the features of the case, extending throughout the summer, reached the conclusion set forth in the following paragraphs from the final report issued by the above committee:

Of the many sites suggested and examined, but two seem to the committee as offering features which bring them within the range of desirability and availability.

At the north-east corner of Northern Avenue and Atlantic Avenue a lot covering 21,985 square feet of land is available at a price which will permit the erection of suitable Appraisers' Stores at the government estimate, and bring the total cost of land and building well within the appropriation of \$900,000. At the opposite corner of these avenues a lot covering 19,049 square feet is also available at a price that would enable the government to acquire it, in addition to the first-named parcel, and still not exceed the appropriation.

Each of these lots has the great advantage of fronting on deep water which is much to be desired for the use to which the building is to be put, and would add to the character and dignity of the structure.

Such acquisition would give ample room for future extension for Appraisers' Stores.

If this location meets with the approval of the department, it has strongly appealed to the committee that, as long as both parcels can be secured and the stores erected within the appropriation, both parcels should be taken, thus enabling the government to command these two important corners upon which Appraisers' Stores might be developed. One portion could be immediately constructed, and the execution of the balance of the work could be deferred till such time as the needs of Appraisers' Stores require extension.

This location has peculiar advantages for the customs service. Both

lots border on the harbor, thus giving opportunity for transportation by water. They are at the junction of two important thoroughfares, and, occupying opposite corners, give practically four frontages on public ways of great width, besides ample opportunity for approach by driveways on the property itself. In addition to these features the location is advantageous on account of its accessibility. The offices of the great majority of the importers are within a few minutes' walk.

For location of government buildings for the customs service this possesses extraordinary advantages.

While the presentation of the conclusions above outlined did not complete the work of the Joint Committee, the final selection of a site rested with the government authorities at Washington, and eventually the site or sites recommended by the Joint Committee met with their approval. Both corner lots on Packard and Otis Wharfs were secured, excepting 3,800 feet on the Otis Wharf side, which may have to be condemned by the government before matters relating to the purchase price can be fixed.

The efforts of this committee, extending over a number of months, and the decisions reached meet with general approval. The location of the new stores is accessible to a large majority of the importing merchants of the city, has the added advantage of a water front, and occupies a position at the head of one of the most important thoroughfares-to-be, the Northern Avenue, eventually to be connected with the city proper by the Northern Avenue Bridge, now in course of construction.

TELEPHONE RATES AND SERVICE.

The opening of the year found the whole subject of telephone rates and service in the hands of the State Highway Commission. The Association's Committee on Telegraph and Telephone Service for 1907 was made up as follows: George H. Hutchinson, chairman; George I. Burton, Edwin Ginn, W. H. Gleason, and Benjamin C. Lane. The above committee held a number of meetings early in the year, finally meeting the Highway Commission with a view to ascertaining how best they could render service in the then pending investigation of the New England Telephone Company.

March 1 the Commission, at a hearing on the petition of the Post Publishing Company and others, made the oral statement that "in the proposed investigation the Commission will be glad

to receive the aid and advice of a committee of business men selected by some responsible business organization of the city of Boston. A number of interviews were held with the Commission to consider this matter, which finally resulted in the issuance of the following formal letter by the Highway Commission under date of March 22, 1907:—

MASSACHUSETTS HIGHWAY COMMISSION.

15 Ashburton Place.

BOSTON, March 22, 1907.

Mr. E. H. WALCOTT, *Secretary*,
Boston Merchants Association,
77 Summer Street, Boston, Mass.:

Dear Sir,—The Massachusetts Highway Commissioners, in accordance with their oral statement at the hearing on the petition of the Post Publishing Company and others on March 1, which was that “in the proposed investigation the Commission will be glad to receive the aid and advice of a committee of business men selected by some responsible business organization of the city of Boston,” beg to request that the signers of the Boston *Post* petition, the Boston Merchants Association, the Boston Associated Board of Trade, the Boston Chamber of Commerce, and the Co-operative Telephone Reform Association, each appoint certain of its members to act with those selected by the other organizations as a committee to participate in the inquiry into the affairs of the New England Telephone and Telegraph Company about to be made by the Commission.

In the examination of the accounts of the telephone company the most of it must take place at the offices of the company. It is evident that the public cannot take part in this portion of the inquiry, but a representative of the committee such as has been suggested may properly be given access to the books of the company, and the committee itself may have an opportunity to make suggestions as to the scope of the inquiry and its conduct. In other words, it is proposed that the committee shall have knowledge of every step in the investigation equal to that of the Commission, so that there may be no suspicion that any matter is being suppressed or hidden from the public.

It is also expected that the committee will take part in the public hearings which the Commission will give after the experts employed by the Commission, and, if the committee shall so decide, the experts appointed by the committee, have made their investigation.

That the committee may not be too large in number, the Commissioners suggest that not more than two members be selected from each organization.

The Commissioners earnestly invite your early consideration of this matter, in order that the investigation may be started at an early date.

By order of the Massachusetts Highway Commission,

A. B. FLETCHER,
Secretary.

Your committee, with representatives of the other organizations named, met the full Commission by appointment April 17, when the general situation was discussed, the most important question at issue being the status of the representatives of the Boston Merchants Association before the Commission in the hearings. In answer to questions at the above conference it was clearly stated by the Commission that representatives of the commercial organizations were invited to sit with the Commission in an advisory capacity only, and that they would be allowed no vote in matters of policy to be adopted in the investigation. After careful consideration of all the points involved, your committee decided not to serve on the "General Committee," but to tender its services to the Commission in an independent capacity, if at any time such service might be desired. To this end the following letter was forwarded the chairman of the Commission by Chairman Hutchinson, of the Association's committee:—

APRIL 18, 1907.

MR. WILLIAM E. MCCLINTOCK, Chairman,
Massachusetts Highway Commission,
Boston, Mass.:

My dear Sir,—After attending the meeting of yesterday, I am fully convinced that the Boston Merchants Association can best serve you, in connection with your New England Telephone and Telegraph Company investigation, if holding itself subject to your calls for conference upon matters of special importance.

By this I mean that I think it will be better if our Association is not represented upon the proposed "General Committee."

Our Association's Telephone Committee will consider itself privileged if you will supply its members with copies of your schedules and if you will freely summon us, as individuals or as a whole, when we can be of service.

Yours truly,

GEORGE HUTCHINSON,
Chairman Telephone Committee.

Members of the Association are familiar with the protracted hearings before the Highway Commission that followed and that were continued into the summer. Your committee was represented at many of these hearings, and has since been favored with an opportunity to read the able and comprehensive report prepared by Mr. George Albree and giving the results of his investigations made at the request of the Commission. Your com-

mittee has not been called upon by the Highway Commissioners to meet in conference or to render any service, but renews its tender of service to the Commission, conveyed in the correspondence above referred to. Its members hold themselves in readiness to do anything in their power to serve the Commission in its investigations or the merchants of the Association in their interests.

"SILL-DELIVERY."

At the annual meeting of the Boston Merchants Association, Jan. 16, 1907, under New Business, Messrs. Aubrey Hilliard, James L. Bowlby, and Arthur M. Wright, representing the Master Teamsters' Association, presented a petition relating to conditions at Boston Freight Terminals.

The matter was referred to the Transportation Committee, with the recommendation that the committee confer with the teamsters and traffic managers.

At a subsequent meeting of the Board of Directors of the Boston Merchants Association the following Committee on Transportation was appointed: T. B. Fitzpatrick, John S. Lawrence, George S. Smith, Fred F. Rhodes, and Nelson E. Weeks.

The Transportation Committee as above constituted presents the following report, excepting Mr. Nelson E. Weeks, who did not participate in the meetings of the Committee:—

REPORT OF TRANSPORTATION COMMITTEE.

Your committee, to whom was referred the petition of the Master Teamsters' Association relating to freight conditions at the Boston terminals, reports that on receiving notification of appointment the committee met and organized with T. B. Fitzpatrick as chairman and on the same date, Feb. 6, 1907, conferred with representatives of the Master Teamsters' Association, George F. Stebbins acting as spokesman for the teamsters and stating in detail the difficulties under which they labored in this city in the matter of receipt and delivery of freight. The chief points made by Mr. Stebbins were:—

First, insufficiency of help employed by the transportation companies at the terminals.

Second, antiquated methods in handling freight.

Third, inadequate assembling of freight.

On the following day a hearing on railroad conditions as related

to the New York Central service was held at the South Terminal at which your Transportation Committee was represented. It was on April 5, however, that the most important meeting of the year was held, when freight congestion became so severe that your committee called a general meeting of the members of the Boston Merchants Association interested, Vice-President T. E. Byrnes and other representatives of the New Haven Road being present. After a long and at times heated conference Mr. Byrnes proposed that, if the merchants of the city would agree to take delivery of goods on four days from storage instead of six days, as now permitted, his road would adopt "sill-delivery," so called.

Having reached this point in efforts to secure relief from existing conditions, your committee endeavored to ascertain if the merchants of the city would consent to a reduction in the time allowed for free storage, and found that, while the membership of the Boston Merchants Association was almost a unit in favor of such reduction, the shippers of flour, hay, lumber, canned goods, etc., strongly opposed it.

It was at this juncture that the teamsters' strike was inaugurated, which made it impossible to attempt or to hasten the adoption of any new methods of handling freight at the terminals that involved the element of labor. Because of these conditions it was not until November 4 that the committee was again able to take up the matter, this time with a special view to securing the sill-delivery of freight; *i.e.*, the delivery of freight by the transportation company at the door sill of the freight house,—a system in use at Chicago terminals. Later another conference was held with Mr. Stebbins of the Master Teamsters' Association, and still later, November 19, with Messrs. Martin and Conklin, of the Traffic Department of the New Haven system.

On December 16 the last meeting of the committee for the year was held with Vice-President Byrnes of the New Haven Road. At this meeting your committee urged with all the vigor and power at their command an immediate adoption of sill-delivery on the part of the New Haven Road. To this petition Mr. Byrnes replied that the teamsters' strike during the summer and the difficulties arising therefrom, the refusal of certain branches of business to agree to a further reduction of time for free storage from six to four days, together with the financial stringency and consequent necessity for the exercise of economy on the part of his road, made it impossible for him to adopt changes in methods at this time that would require substantial additional outlays of money, although he was personally in favor of trying the four days' rule for six months, with a view to a still further reduction to two days' free storage with sill-delivery, if ultimately found practicable. As a result of this meeting, it was finally voted that an effort be made to secure the consent of *all* shippers to a reduc-

tion of from six to four days, and, if possible, to two days' free storage of freight.

Subsequently Secretary Walcott took the matter of free storage time up with Secretary Morss of the Chamber of Commerce, whose statement is appended herewith:—

BOSTON CHAMBER OF COMMERCE.

BOSTON, MASS., December 23, 1907.

Mr. E. H. WALCOTT, *Secretary*,
Boston Merchants Association,
Boston, Mass.:

Dear Sir,—Confirming conversation had with you a day or two ago with regard to the matter of time allowed by the railroad companies for the removal of freight from the depots after arrival, I would say that it is the feeling of the members of our Transportation Committee that this matter should not be reopened at the present time, in view of the fact that the present arrangement has been in force less than a year and a half.

In the summer of 1906, as you will remember, the railroads made an attempt to shorten the time from ten days to four days, arbitrarily. This brought forth a protest from various interests; namely, the wool, flour, and grocery trades. After several protracted conferences the six-day time was finally agreed upon as a compromise, and our committee feels that to open up the matter again would cause a great deal of dissatisfaction in those particular trades.

It seems to us that the trouble which your people are meeting is the result of poor distribution of freight in the houses when unloaded from the cars. This is purely a matter of detail, which should be arranged by the railroad companies themselves, and where there is a lack of system, as I believe it is claimed there is at some stations, the railroads should find some way to correct it.

Our committee would be very glad to meet with your committee at any time for conference if, in view of our position in the matter, you still think that it is advisable.

Yours very truly,

(Signed) DANIEL D. MORSS,

Secretary.

Mr. Byrnes's absence in California made it impracticable for your committee to extend its efforts before the Association's year closed, Dec. 31, 1907.

Your committee in submitting this report freely confesses that the result of its efforts is not satisfactory either to the members of the committee or to the merchants of the Boston Merchants Association. Your committee feels that, if complete sill-delivery cannot be granted at this time, there should at least be given an

assurance of complete classification and assembling of freight; that there should be better service and more of it at the freight terminals, to facilitate the issuing of cards to teamsters; and that a greater measure of co-operation between the employees of the roads and the teamsters would tend to more prompt deliveries of freight and the general expedition of the business of the transportation companies and the merchants of the city. To this end your committee suggests such further action as may be thought advisable at the annual meeting.

In closing this report, your committee wishes to express its disapproval of the course adopted by some merchants in purposely leaving freight in the storehouse beyond the limit of four days, finding it more convenient and at times more economical to use the freight house as a storehouse rather than to remove freight promptly. Such action is one fruitful cause of freight congestion for which the merchants themselves are responsible.

Respectfully submitted,

By TRANSPORTATION COMMITTEE.

ELECTRIC LIGHT SERVICE.

At the annual meeting of the Association a year ago the following were appointed a committee to consider questions relating to electric light and power service: Edward B. Wilson, chairman; John Albree, William E. Butler, Charles F. Cutler, J. Nelson Parker. Throughout a considerable portion of the year, hearings were held before the State Electric Light and Gas Commission, which were attended and closely followed by some of the members of the Association's committee. In October William E. Butler, of the committee, prepared a report on the electric light situation as developed at the above hearings, and presented the same at the regular meeting of the Board of Directors. There follows a résumé of Mr. Butler's report:—

REPORT OF ELECTRIC LIGHT AND GAS COMMITTEE.

Discriminating prices are common to most electric light companies and are apt to follow more or less closely the cost that *would* obtain under its manufacture in private plants.

One hour's use of a 16 c. p. lamp (or an arc lamp, or a H. P.) is a common definite thing to most of us, and its exact cost per

hour is a vital and necessary thing to know in arranging our business or household affairs.

The Edison Electric Company of Boston has connected the equivalent of one and one-half million lamps, and sells annually the equivalent of one and one-quarter billion hours' *use* of these lamps.

By making separate charges for demand and for use and giving wholesale discounts of 40 to 50 per cent. on all amounts *above* \$1,800 a year (\$150 a month), there results during the course of the year to the consumer anywhere from one hundred thousand to one quarter of a million different prices per "kilowatt" (a K.W. hour is equal to about 20 lamps), and these prices vary from the highest to the lowest a thousand per cent.

As the company's existence depends on its franchise, and therefore as its popularity is its chief asset, such a system, which discriminates *against* many thousand consumers and *for* only a few hundred consumers, must place it in a very dangerous and precarious position.

The reasons given for the division of charges and wholesale discounts are based on *theories*, fairly true in the case of private plants, but unproven, unprovable, and against common sense in the case of a central plant, and contrary to custom in the sale of staple commodities, and against custom in the sale of public services within municipalities.

By assuming that a large part of the street and transformer, etc., investment (amounting to some eight million dollars) to be due to certain classes, they advance another theory, which is not only unprovable, but is contrary to the custom and traditions of municipal enterprises, that common property shall not be used to discriminate.

As the volume of the manufacture, which reduces the cost to its present low point, is due mainly (that is, 70 per cent.) to those paying over 5 cents, the assumption that large consumers should get credit for their size on this account is untenable. The only tenable theory advanced is that minor expenses, like office work and meter reading, are more costly in the case of smaller consumers; but this expense is, at the most, from one-quarter to one-half a cent per K.W. hour, and may well be overlooked, since the franchise is the gift of the greater number of smaller consumers.

Now that electric light is as common and necessary a commodity as sugar, cloth, flour, street-car fares, etc., it should be sold on a similar basis—*i.e.*, at one price, without discrimination based on *theoretical* cost—as soon as it can be done with such regard to dividends as the company is entitled to.

Its own experience has proved the historical economic fact that lower prices and simpler rates increase profits.

A division between wholesale and retail consumers cannot be made because (outside of the fact that the cost to individuals or classes cannot be actually known) as in the electric light business all classes and kinds merge into one another and vary in size so much that the moment you attempt to set a dividing line between wholesale and retail you find yourself discriminating between householders or between business men in competition, and you arouse a veritable hornets' nest against the company, while on the other hand you give electrical experts a fine opening to so tangle you up that you do not know where you are at, unless you should know that on the average, the multitude of smaller and short hour burners are less costly to the company (excepting minor expenses, as above) than the larger and more constant users.

In the case of a large company in a populous and thriving city it is a striking fact that, the better (on the face of it) the customer, the more he costs the company per unit.

W. E. BUTLER.

Following the presentation of this report and after an extended discussion the following action was taken:—

“Resolved, That the Directors of the Boston Merchants Association, appreciating the dissatisfaction that exists regarding the present rates for electric light and power, express their belief that, if measures are speedily undertaken to effect the gradual abolishment of these features,—viz., the present discriminatory rates, the division of charges into primary and secondary (demand system), and the judicious modification of the system of wholesale discounts,—the result will be that the present inequitable and unnecessary burdens resting on merchants will cease.”

TRAFFIC PROBLEMS ON THE NEW YORK CENTRAL.

There never has been a time in the history of the city of Boston when so much difficulty has been experienced on the part of the business and travelling public because of delayed service than was the case of the service rendered on the Boston & Albany Road early in the year and extending through a larger portion of 1907.

President Jones, of the Boston Merchants Association, took the matter up in January, requesting President Newman, of the Central Road, to come to Boston for a conference on the subject. President Newman sent senior Vice-President Brown to attend

the conference, in which representatives of the leading commercial organizations of the city joined, February 7 being fixed as the date for the gathering.

This meeting was one of the most significant of any of the public gatherings to consider transportation matters of the year, resulting in assurances given by Vice-President Brown that certain specific improvements would at once be entered upon as regards new road construction, that new rolling stock would be purchased and the road put in shape to meet all reasonable demands that might be made upon it. No improvement was manifest during the succeeding months, however, but matters rather went from bad to worse, until in September President Jones called the matter to the attention of the Railroad Commissioners, and was granted a special hearing before the Commission in September, when ample evidence was furnished to show that conditions had not improved, but rather had become much worse and were grave in the extreme. The Railroad Commissioners again called the Central management to an accounting, and subsequently a change in the management of the Boston & Albany connections was brought about which has already given evidence of efficiency and sincerity in efforts to overcome defects and institute improvements.

THE WATER FREIGHT RATE CONTROVERSY.

In March, 1907, the Consolidated Steamship Company issued a circular letter to the patrons of the line, including many members of the Boston Merchants Association, announcing a change in local freight rates between Boston and New York on some commodities. This announcement, following a statement that appeared in the Association's *Bulletin* to the effect that the competition promised between the New Haven and the Consolidated, or Morse line between Boston and New York, would be one of service, and not of rates, called forth numerous protests from members of the Boston Merchants Association, who said that since the disappearance of the Joy Steamship Line freight rates had been largely increased by the Consolidated Line. Later the Association's Secretary called upon the freight traffic manager of the Consolidated Company, and was advised that water rates had been advanced to the all-rail freight rates of the New

Haven Road. On complaints presented by shipping members of the Association, the need was urged upon the Consolidated management of lower freight rates on certain commodities, but assurance was given that no reduction in rates was possible either in the present or in the immediate future.

"In August," to quote from a statement issued by Mr. E. F. Atkins, "a meeting of shippers was called at Young's Hotel, and at that meeting a committee was appointed, of which Mr. Atkins was chairman, for the purpose of considering the establishment of an independent line of chartered boats to ply between Boston and New York. A large part of the capital was offered by responsible houses in Boston, and the committee was seeking boats for this line, when an interview was held with Mr. Mellen, of the New York, New Haven & Hartford Road, and an agreement was eventually made with New Haven interests to take over the proposition at a schedule of freight rates satisfactory to the committee. Up to this time the movement was entirely independent of the Boston Merchants Association, although the various members of the committee happened to be members of the Association.

"The Secretary of the Boston Merchants Association, Chairman T. B. Fitzpatrick of its Transportation Committee, and Mr. Atkins, in the general interests of shipping merchants, sought interviews with the local manager of the Consolidated Company, and were again told that no reduction in freight rates could be expected. At this stage the Association appointed the same committee referred to above as its special committee for the consideration of freight rates and the transportation of goods to New York, this committee being constituted as follows: Edwin F. Atkins, chairman; Charles F. Cutler, James S. Murphy, A. C. Farley, and Edric Eldridge. When this committee made its report to the Association, the report was accepted and approved, and a circular letter was issued by instructions of the directors, and forwarded to shipping members of the Association, announcing the result of the committee's efforts.

"It was not the object or the intention of the Boston merchants and shippers to require that transportation rates should be fixed below such figures as should give a fair return to the transportation companies. There is an enormous amount of goods moving between the cities of Boston and New York, as well as

through freight. There should be business enough for two lines, and it should not be necessary for them to enter into competition to the extent of any unreasonable reduction in tariff."

In compliance with the above arrangement a tri-weekly line of three boats was put on the New York and Boston service by the New England Steamship Company, a division of the New Haven system, on Jan. 4, 1908, at rates averaging about 25 per cent. below the all-rail rates, and is now in operation as a result of the efforts of your special committee.

HARBOR IMPROVEMENT.

It has been a noteworthy year in matters relating to harbor improvement at the port of Boston. The old project of 1892 for widening and deepening the harbor channels was completed early in the year. The greater project known as that of 1902, which provided for channels 35 feet deep at mean low water and 1,200 feet wide in the upper and 1,500 feet wide in the lower harbor, contracts having been made for dredging the full depth, but one-half the width, was practically completed so far as the dredging was concerned, in December. This will give a channel, when ledges are removed, approximately 540 feet in width from the Navy Yard to President Roads, and 685 feet from thence to the sea.

A year ago Congress had not taken action in the matter of making appropriations for completing to its full width the channels proposed in the 1902 project. A flurry in the legal construction put upon the eight-hour law as applied to harbor dredging caused delay in seeking bids on continuing contracts on the part of the government, but a supreme court decision finally made it possible in June to close the contracts for the completion of this great work, Congress having made the necessary appropriations before adjourning. Existing contracts call for the completion of this greatest work ever undertaken by the national government at this port by the close of the year 1911.

With a channel from the upper harbor to the sea of 35 feet in depth and at no point less than 1,200 feet in width, it may seem to some that Boston is sufficiently equipped to meet all reasonable demands for many years to come, so far as harbor condi-

tions are concerned. This, however, does not necessarily follow. There are many careful students of port conditions who maintain that both in New York with her 40 feet of channel depth and Boston with her 35 there will still be need of greater depth to meet the constantly increasing dimensions of the great ocean liners which it is desired to attract to this port, and herein is subject-matter for the further consideration by this Association.

The Association was ably represented at the Rivers and Harbors Congress in Washington in December by Charles E. Hoyt. Although appropriations have been made for the channel work now outlined, it is felt by your Board that the Association should be kept in close touch with all present and future movements looking to harbor improvement.

President Jones appeared before the Harbor and Land Commissioners in October in advocacy of an adequate dry dock for merchant vessels,—a need that was emphasized later in the year when one of the steamship companies was obliged to call in the services of the Association in securing the use of the government dry dock at Charlestown for making needed repairs on vessels that could not be accommodated at any other dock. It must be kept in mind that the Navy Yard dock cannot be relied upon for commercial vessels.

THE FINANCE COMMISSION.

Any one of five organizations may justly refer with pride and satisfaction to the movement that resulted in the creation of the Finance Commission,—a movement in which the Boston Merchants Association took an active part. Although suggested by the then Mayor Fitzgerald, it was only after numerous meetings of your Board of Directors and much time given to a careful consideration of all the points involved that certain objectionable features were removed from, and certain important features added to, the order under which the Commission was created. President Jones and members of the Board were particularly active in this movement, and the Association was fortunate in securing John F. Moors as its representative on the Commission. The work of this body, still in progress, has commended itself to every

public-spirited citizen and lover of good government. Certain it is that there was never a more able, courageous, and efficient organization called together for a similar purpose in Boston.

SOUTH BAY IMPROVEMENTS.

The construction of Northern Avenue Bridge, an improvement in which the Association has taken a vital and active interest, is now in process, with good reason for the hope that it may be completed before the close of the present year and that close upon its completion the opening of Northern Avenue may follow. It would seem a consummation not only devoutly to be wished, but to be expected, that the opening up of this bridge and avenue and the construction of the new Appraisers' Stores near by would compel the early use of the now useless Commonwealth dock and the opening up and utilizing of State property in this locality.

The dredging of South Bay to a depth of 23 feet at mean low water and a width of 175 feet is an improvement of great importance in connection with the extended water front interests in this locality.

ENLARGED COMMERCIAL EFFORT.

Early in the year there was brought to the attention of your Board of Directors the wisdom and feasibility of some form of enlarged effort that should bring together all the commercial forces of the city under one general head for united effort for the commercial advancement of Boston. Your Board, wishing to encourage any wise and judicious movement having so worthy a purpose in view, contributed \$500 to aid in a canvass to test the feelings and interest of the merchants of the city. This canvass is now in progress. Your Board has taken the ground that the multiplicity of commercial and kindred organizations in the city makes the formation of another and a new one unadvisable, holding that, if sufficient support is given the movement to warrant radical changes along these lines, the new effort should be built on the foundations already at hand in the Boston Merchants Association, and to that end holds itself in readiness to second any wise and judicious movement having this purpose in view.

PARK SQUARE STATION.

At the annual meeting of the Association in January, 1907, questions in relation to the Park Square Station property and the purposes of the New York, New Haven & Hartford Road in relation to the prospects for its future development were asked by John Albree, of the Association's membership. At that time statements were made indicating that the property in question might soon be put to use, and J. R. Carter, William Whitman, W. E. Jones, S. B. Capen, and Sumner Clement were appointed a committee to act in conjunction with committees of the Chamber of Commerce and the Real Estate Exchange to consider the subject. Although this committee had a number of meetings, the many changes involved in railroad conditions meanwhile relating to the New Haven and New York Central managements made action difficult, if not inexpedient. The whole subject on special petition is now brought before the Association at a special meeting called for the purpose to follow the annual meeting of the Association. Here is the petition:—

JANUARY 1, 1908.

*To the President and Directors
of the Boston Merchants Association:*

The undersigned, members of the Association, request that you will call a special meeting of the Association, coincident with the annual meeting if deemed more convenient, to consider:—

First. Whether the continuance of the former site of the Boston & Providence Station in Park Square as a vacant and practically abandoned tract of sixteen and two-thirds acres in the heart of the city is conducive to the best interests of Boston.

Second. Whether or not, as eight years have elapsed since the abandonment for railroad purposes, the New York, New Haven & Hartford Railroad should now declare

- (a) What is its purpose in holding this unproductive land; and,
- (b) When active steps will be taken toward its development and use.

"GENERAL ORDER" MDSE.

The matter of storage rates assessed by bonded warehouses at Boston on merchandise stored by the government under so-called "General Order" has been under consideration and investigation by the Association's Customs Committee. The course adopted in New York and the attitude of Collector Lyman and the ware-

housemen of this city, together with an investigation into the actual rates now charged, are now being considered in conjunction with a committee of the Chamber of Commerce of this city.

ATLANTIC AVENUE GARBAGE PLANT.

The query so often made by merchants who desire more activity on the part of the committees of a commercial organization, "Why don't you go to law about it?" is answered in the experiences regarding the attempted abatement of the Atlantic Garbage Plant nuisance. In this case the Association's Secretary and an active number of the Association's membership directly interested have put forth every possible effort for over a year, first out of the courts and later by the employment of eminent counsel, to accomplish results. Money has not been wanting, and every effort that seemed wise has been put forth, only to be met with repeated rebuffs by the slow processes of the law. At present the whole subject is in the hands of a Master, from whom a report is soon expected, with the added hope that with the newly elected mayor some action may reasonably be expected to put an end to one of the most unendurable nuisances in the city.

LEGISLATION.

Numerous legislative hearings were attended by representatives of your Board during the year. In March the so-called Mayor's Tax Bill and the report of the Recess Committee on Taxation were given a special hearing, J. C. Cobb, chairman of its Legislative Committee, representing the Association.

Your Board entered a protest against the passage of the so-called Anti-monopoly Bill, which, it was felt, was a fitting subject to be considered by the governor's proposed commission to consider and investigate business conditions in Massachusetts.

Pronounced position was also taken in opposition to numerous civil service exemption measures before the House in 1907.

The proposed Uniform Bill of Lading, which was under consideration by the Interstate Commerce Commission, was taken up with the Chamber of Commerce through Charles S. Hamlin, Esq., as counsel.

At important hearings, during the legislative recess, before the Labor Committee in November the Association was ably represented by James R. Dunbar, Esq., as counsel, who appeared in opposition to proposed legislation regarding Employers' Liability that, it was felt, might entail added burdens on the industries of Massachusetts.

The proposed merging of the New Haven and Boston & Maine Railroad Companies was the occasion of a number of meetings of your Board of Directors in May and June and at subsequent hearings before the Legislative Committee on Railroads. At a special meeting of your Board, May 25, a special committee, consisting of Jerome Jones, J. R. Carter, J. G. Wright, H. W. Cumner, and George Hutchinson, was appointed to confer with President Mellen, and later members of this committee appeared at hearings in favor of the so-called Cole Bill, which was finally passed, meeting the approval of the Association's committee as a whole.

BANQUETS.

What is generally regarded as the most successful banquet ever given in the history of the Boston Merchants Association closed the year 1907. Fully 490 guests were seated at table, testing the capacity of the Somerset banqueting hall and making it necessary to disappoint many applicants for tickets because of the limited space at command.

Hon. William H. Taft, Secretary of War, and Hon. Swagar Sherley, member of Congress from Kentucky, were the speakers from abroad, a welcome to the guests being extended by Lieutenant Governor Eben S. Draper on behalf of the State and by Mayor J. F. Fitzgerald on behalf of the city, President Jerome Jones presiding.

A banquet given by members of the Association and in its name to Sir Chentung Liang Cheng, Chinese minister to the United States, on the eve of his return to China, was also a notable event. Among the speakers, besides the Chinese minister, were Governor Guild, former Ambassador William F. Draper, President Eliot of Harvard College, President Harris of Amherst College, and President Capen of the American Board of Foreign Missions.

NEW YEAR'S RECEPTION.

The only social event of the year in the Association's work, aside from the annual banquet, was the New Year's Reception, instituted five years ago and commanding increasing interest with each new year. The reception on Jan. 1, 1908, brought together a larger number of the members of the Association than has been the case in any previous year, and a greater degree of interest in the function was manifested than ever before. The Board of Directors constituted a reception committee, and between two hundred and three hundred visitors took advantage of this opportunity to greet old friends and to make new ones.

CONCERNING SOLICITORS OF MONEY.

One of the most interesting features of the Association's work for the year was the department devoted to the investigation of the worthiness of solicitors of money. Although efforts to ferret out frauds in this direction have been put forth by the Secretary for a number of years, more care has been devoted to it the past year than ever before, with the result that the Association's list of fraudulent claimants has been largely increased. In work of this character one comes to lose all faith in solicitors of money as a class, and there is no doubt that a very large proportion of them are unworthy. Particularly is this true of the solicitors in behalf of labor organizations, the worthiest organizations of this class refusing to become solicitors of aid.

Perhaps a single illustration may serve to show how skilful is the act of getting something for nothing practised in Boston. Early in the summer a very plausible gentleman appeared in the offices of the members of the Boston Merchants Association with a petition for subscriptions to a fund to be devoted to distributing ice among the poor during the heated term. Such an object appealed to many merchants, who readily contributed, particularly as the names of prominent men appeared in the list of donors. One firm that had been solicited for a subscription sent an inquiry to the Association office as to the worthiness of the cause, with an apology for questioning it. A very slight investigation only was required to show that all checks were made payable to an unknown man, that they were deposited in New York to the credit of an assumed name, and that the use of the names of the prominent

men claimed as subscribers was unwarranted and altogether fraudulent. Not a penny of the substantial sums subscribed and paid for the purpose of relieving the sufferings of the poor in midsummer was ever expended for ice, and the whole thing was a wicked imposition on the generous impulses of the Boston merchants. This was but one of many instances of a similar nature.

HIGH SCHOOL OF COMMERCE.

Your Board is represented on the Executive Committee of the High School of Commerce, an organization that is doing much to make it possible for the young men of the city to secure an education along lines calculated to fit them for a commercial life as well as to supply the demand that is felt in an increasing measure for young men properly equipped to fill positions of trust and importance in business houses. Such an organization is closely allied in its purpose with an Association like this of Boston merchants, and should have the financial as well as moral support of every business man in the city of Boston who is interested in the highest and best commercial development of the city.

FREE MANUFACTURING ZONE.

At a recent meeting of the Directors the Board appointed a committee to investigate and report upon Free Manufacturing Zones and the wisdom and feasibility of the adoption of the system in Boston. This committee consists of John G. Wright, S. B. Capen, F. S. Chick, E. E. Cole, Samuel P. Mandell.

The Free Manufacturing Zone, or Bonded Warehouse system, which has been in successful operation in Hamburg, Copenhagen, and other cities abroad, and in some of its features and to a limited extent in this country, is believed, by those who have made a careful study of the system, to be peculiarly adapted to conditions prevailing in this city. The unoccupied territory along Boston's water front and unsurpassed harbor accommodations suggests many ways in which the system can be of service in contributing in some measure to the solution of commercial problems that are interesting students in Boston's manufacturing and mercantile interests. Members of the above committee have already indicated their interest in the proposition, and profitable results are hoped from their investigations.

THE BULLETIN.

The Boston Merchants Association *Bulletin*, though not one of the imposing publications issued in Boston, has served its purpose of advising the membership of the activities of the Board of Directors and committees and informing its readers of matters of interest relating to commercial Boston. Occasionally an error will creep into its pages, and then, if at no other time, it promptly develops that the *Bulletin* is read. While it cannot claim as large a circulation as some other Boston periodicals in point of numbers printed, it is on file in the reading-rooms of Chambers of Commerce and Boards of Trade the world over, and many letters of inquiry reach the Secretary's office in consequence regarding manufacturers of special lines of goods adapted to use in foreign markets. Its classified list of membership serves as a sort of trade directory, the value of which is recognized by many. The *Bulletin*, issued without expense to the membership, offers its pages to the discussion of any matters relating to Boston's commercial welfare by members of the Association.

 NECROLOGY.

The list of deaths in the Association's membership during the year 1907 was unusually large and included a number from houses that were represented in the organization of the Boston Merchants Association thirty-two years ago. George F. Fabyan and S. W. Smith were both members of houses that were charter members of the Association, one under the name of Wright, Bliss & Fabyan, and the other under the name of Hogg, Brown & Taylor. John A. Ordway, who died early in the year, was a member of the old firm of Blodgett, Hidden & Swan, and served the Association as one of its earlier Presidents. Here is the list:—

George F. Fabyan, of Bliss, Fabyan & Co. (Original.)

William R. Gray, of John C. Paige & Co.

Edward Russell, of R. G. Dun & Co.

Isaac A. Bassett, of The Continental Mills.

John Knox Marshall, of Baeder, Adamson & Co.

John B. Fallon, of the N. W. Rice Co.

John C. Haynes, of the Oliver Ditson Co.

Frederic G. Kimball, of the Clark-Hutchinson Co.
 John Shaw, of John Shaw & Co.
 Edmund S. Clark, of Danforth, Clark & Co.
 Samuel B. Hopkins, of the People's National Bank.
 Peder Olsen, of Bliss, Fabyan & Co.
 Stewart W. Smith, of Smith, Hogg & Co. (Original.)
 Walter M. Smith, of Smith, Hogg & Co.
 Daniel Dewey, of Dewey, Gould & Co.
 Edward A. Presbrey, of the First National Bank.
 Solomon A. Woods, of the S. A. Woods Machine Co.
 Frederick B. Carpenter, of Geo. O. Carpenter & Son.
 Charles D. Wyman, of Stone & Webster.
 Trenor L. Park, of Catlin & Co.
 John A. Ordway, of Blodgett, Ordway & Webber.

IN CONCLUSION.

Many matters of more or less importance were considered by your Directors and committees during the year that cannot be presented in the limited space at command. The Association has been well and ably represented at the meetings of the National Board of Trade, in the councils of the State and Associated Board of Trade, is a constituent member of the Good Government Association, was represented at the Mohonk Peace Conference, and has responded to many calls of service of minor importance. The Secretary's office has been unusually busy, and the committee and conference rooms have been in almost daily use.

The question is sometimes asked, Why does not the Association extend its activities, become more aggressive,—in a word, do more? This question is easily answered. It has been the recent policy of the Board to expend in the work of the Association in any given year all the funds raised during that year, leaving in the treasury an unexpended balance of \$5,000 as an emergency fund. With the increasing membership and increasing means at command increased effort and greater accomplishments should result.

All of which is respectfully submitted.

ERWIN H. WALCOTT,

Secretary.

ELECTION OF OFFICERS.

Following is the report of the Nominating Committee presented by Chairman A. G. Webster:—

REPORT OF THE NOMINATING COMMITTEE.

To the Members of the Boston Merchants Association:

The undersigned, duly appointed as your committee to nominate officers for the Association for the current year, to be acted upon at the annual meeting to be held at the offices in Merchants Building, 77 Summer Street, Wednesday, Jan. 15, 1908, at 11.30 A.M., respectfully report that they have attended to their duty, and hereby submit the following list of candidates:—

For President, Lucius Tuttle.

For Vice-Presidents, A. Shuman, Harry W. Cumner.

For Treasurer, Arthur C. Farley.

For Directors, Samuel N. Aldrich, Edwin F. Atkins, James Richard Carter, John C. Cobb, Thomas B. Fitzpatrick, Frederick O. Houghton, George Hutchinson, Jerome Jones, Joseph B. Russell, Andrew G. Webster, Edward B. Wilson, John G. Wright.

For Clerk, Erwin H. Walcott.

For Auditing Committee, Fred L. Howard, Franklin A. Webster.

The by-laws provide that the Secretary shall be elected by the Directors.

Respectfully submitted,

ANDREW G. WEBSTER,
SAMUEL B. CAPEN,
CHARLES F. DOWSE,
SOLOMON P. STRATTON,
NELSON E. WEEKS,

Committee.

BOSTON, Jan. 13, 1908.

The election of officers by ballot followed, John S. Lawrence and Fred L. Howard serving as tellers, with the following result:—

President, Lucius Tuttle.

Vice-Presidents, A. Shuman, Harry W. Cumner.

Treasurer, Arthur C. Farley.

Directors, Samuel N. Aldrich, Edwin F. Atkins, James Richard Carter, John C. Cobb, Thomas B. Fitzpatrick, Frederick O. Houghton, George Hutchinson, Jerome Jones, Joseph B. Russell, Andrew G. Webster, Edward B. Wilson, John G. Wright.

Clerk, Erwin H. Walcott.

Auditing Committee, Fred L. Howard, Franklin A. Webster.

The above were then formally declared elected officers of the Boston Merchants Association for the year 1908.

On motion of H. W. Cumner it was voted that the annual assessment of the Association be fixed at \$25.

NEW BUSINESS.

Under new business John G. Wright called attention to a notice recently served on teamsters and shippers by the New York, New Haven & Hartford Railroad to the effect that this road would not take carload lots in the freight house, and that shippers must load merchandise into the cars themselves; also that shippers must "load and count," and that the road would not hereafter be accountable for conditions, contents, or number of packages.

Shippers present explained the workings of the new rule, showing that its effect was to increase the cost of handling the freight to the shipper and deprived him of all protection in the matter of security as to shipments.

The matter was referred to the Association's Transportation Committee of 1907, consisting of T. B. Fitzpatrick, John S. Lawrence, Fred F. Rhodes, and George S. Smith.

Meeting adjourned.

ERWIN H. WALCOTT, *Clerk.*

SPECIAL MEETING.

Immediately following the annual meeting there was a special session of the Boston Merchants Association to take up the question of the disposition of the old Boston & Providence Station property in Park Square. Vice-President H. W. Cumner presided.

The following call for the meeting was read by Secretary Walcott:—

JANUARY 1, 1908.

*To the President and Directors
of the Boston Merchants Association:*

The undersigned, members of the Association, request that you will call a special meeting of the Association, coincident with the annual meeting if deemed more convenient, to consider:—

First. Whether the continuance of the former site of the Boston & Providence Station in Park Square as a vacant and practically abandoned tract of sixteen and two-thirds acres in the heart of the city is conducive to the best interests of Boston.

Second. Whether or not, as eight years have elapsed since the abandonment for railroad purposes, the New York, New Haven & Hartford Railroad should now declare

(a) What is its purpose in holding this unproductive land; and

(b) When active steps will be taken toward its development and use.

JOHN ALBREE.

JOHN MASON LITTLE.

ALEXANDER STEINERT.

W. H. GLEASON.

THE WARREN SOAP MANUFACTURING COMPANY.

L. P. HOLLANDER & Co.

RICHARD BRIGGS COMPANY, by
Richard Briggs, Treasurer.

TRUSTEES OF THE ESTATE OF
EBEN D. JORDAN, by Charles
H. Taylor.

JORDAN MARSH COMPANY, by
W. F. Watters, Director.

THE CARTER'S INK COMPANY,
by Richard B. Carter, President.

ESTATE OF SARAH M. BRIGGS,
by Edward F. O'Brien, Trustee.

WILLIAM S. BUTLER & Co.,
by W. E. Butler, President
and Treasurer.

JOSEPH W. WOODS & SON CORPORATION.

CLEMENT, SOULE & Co.

C. W. WHITTEN.

ANDREW ADIE.

CHARLES W. WRIGHTINGTON.

EDWARD B. BAYLEY.

LAWRENCE & Co.

WARREN BROTHERS COMPANY.

CROSBY STEAM GAGE AND
VALVE COMPANY.

F. E. ATTEAUX & Co., by
F. E. Atteaux, President.

HENRY SIEGEL COMPANY, by
Joseph Wilson, Secretary.

RUSS, EVELETH & INGALLS.

JAMES C. MELVIN.

After a brief statement made by John Albree, one of the signers of the call, regarding the circumstances under which the call

was issued, Mr. Albree presented the following preamble and resolution:—

Whereas the continuance of the former site of the Boston & Providence Station in Park Square as a vacant and practically abandoned tract of sixteen and two-thirds acres in the heart of Boston is a hindrance to the city's development, a menace to its well-being, and a distinct loss in its revenue, each of these conditions resulting from the wide-spread doubt and uncertainty as to the future of the land,—therefore,

Resolved, That, as eight years have elapsed since the “abandonment for railroad purposes,” the New York, New Haven & Hartford Railroad Corporation should now declare what is its purpose in thus holding the unproductive land, and when active steps will be taken towards putting this purpose into effect.

The resolution was promptly seconded, after which Mr. Albree presented former Railroad Commissioner James F. Jackson.

Mr. Jackson said that no private interest of a group of individuals was the basis for the resolution as offered. The public interest was involved. The long-continued abandonment of this large tract of property in the centre of the city inevitably worked detriment to surrounding property and the city's valuation. It was a monument to neglect. On the very place where there should be every sign of prosperity the flag of the New Haven Railroad Corporation had been for a long time at half-mast. No railroad management now denies the public interest in its affairs, and he said he knew the New Haven management had often admitted it. Mr. Jackson said the resolution was not hostile. It simply asked as to the existing situation whether the railroad has now any intention with reference to the property. The time for preparing plans may well be the time when financial or other conditions happen to prescribe any immediate action on those plans. The point of the resolution is simply to know what the company has to say to the business men who assert that there is an evil here.

Frank S. Chick opposed the resolution as a breach of propriety against the New Haven Road. He felt that the present was not the time for it.

Sumner Clement thought the issue was vital, and supported the resolution.

John C. Cobb thought the passage of a resolution simply of inquiry could do no harm. It might even produce a customer.

Vice-President Byrnes said the situation had no mystery about

it. In the three years he had been in Boston, he said, there had been no time when the road had not been willing to give all information about the property.

He said the property came to his road from the Providence Railroad, and cost about \$5,160,000, and the taxes were between \$65,000 and \$70,000 a year. In addition the road was losing the interest on the cost, and the rentals had been very little. The road had had plans prepared, dividing the property into lots and streets. A syndicate to handle it was well under way last year when the business depression began to have its effect. At about that time the Boston & Albany intimated that it would take the tract for a terminal. The New Haven offered it at cost price. Conditions became worse, however, and the New Haven Road is disposed to think the Boston & Albany has abandoned the plan as too expensive.

The New Haven is now looking for a purchaser, and it is willing to sell at a loss. "We are willing to pay liberally for a purchaser," said Mr. Byrnes. "If the Merchants Association will form a syndicate, or find some one who will, we will pay a liberal commission to have the property taken off our hands."

Mr. Byrnes said that recently a capitalist, a member of the Association, had intimated a willingness to buy the property. Further, he said the road had no secrets from the business men of Boston; it wasn't necessary to pass a resolution.

Mr. Albree said he thought the Association should put itself on record as putting a plain specific question to the road, and in turn get from the railroad corporation an equally specific answer.

Andrew G. Webster was of the opinion that Mr. Byrnes had given a clear statement as to the attitude of the road, but that the question was a larger one than any one person can answer.

J. R. Carter advised that the Association co-operate with the New York, New Haven & Hartford Railroad in every way possible to solve the problem. He moved, finally, a substitute resolution that the matter be referred to an appropriate committee of the Association. This was unanimously passed.

Meeting adjourned.

E. H. WALCOTT, *Clerk.*

ANNUAL BANQUET, 1907.

The banquet of the Boston Merchants Association, marking its thirty-second anniversary, was held at Hotel Somerset on the evening of Dec. 30, 1907, and was the most successful function of the kind in the history of the organization.

Four hundred and ninety-one guests were seated at tables, testing the capacity of the Somerset banqueting hall and making it necessary to disappoint a large number of applicants for tickets because of the limited space at command.

An informal reception was held in the hotel parlors from 5.30 to 6 preceding the banquet. Excellent orchestral music was rendered during the evening.

Preceding the banquet Bishop William Lawrence invoked the divine blessing.

President Jerome Jones presided at the banquet, and delivered a brief introductory address, in which he referred to the work of the Association and to some of the larger movements in which it was engaged.

In the absence of Governor Guild, Lieutenant Governor Eben S. Draper welcomed to Massachusetts the speakers and other invited guests of the evening.

Hon. John F. Fitzgerald extended a similar welcome in behalf of the city.

Hon. William H. Taft, Secretary of War, delivered the principal address of the evening, taking for his subject "The Panic of 1907," outlining the causes that led up to it and the attitude that right thinking men should maintain under existing conditions. Secretary Taft was enthusiastically received, and was repeatedly interrupted with applause.

The final address of the evening was delivered by Hon. Swagar Sherley, member of Congress from Kentucky, who, while declaring that he was in no particular a pessimist, called attention to "some tendencies in American public life that are not altogether good." Mr. Sherley, too, was warmly received, and was frequently applauded.

The addresses are given herewith in full, in the order in which they were delivered:—

INVOCATION BY BISHOP LAWRENCE.

Almighty God, as Thou wast to our fathers, so be Thou to us.

Continue Thy gracious protection to this nation, we pray Thee. As our commerce and wealth increase, may we be built up in character and the love of truth. Give to our administrators in nation, state, and city wisdom and a sound mind. Bind together those who come to us from other lands into our happy and united people. Help us to conserve our liberty, to uphold justice, and to practise charity.

Bless, we beseech Thee, these bounties to our use and us to Thy service. Amen.

ADDRESS OF PRESIDENT JEROME JONES.

The clock's hands were nearing nine when President Jones rapped for attention, and spoke as follows:—

Fellow-members and Invited Guests,—First a few words for the Boston Merchants Association. This Association, after thirty years of progress, with the largest membership it ever had, with a substantial surplus in the treasury, is gratified to greet its members and welcome our honored invited guests. The Association has for its purpose the study and promotion of the commercial welfare of this community in its broadest significance and in a non-partisan way.

The federal government has regarded Boston as a port worthy of development and as one second to none on this hemisphere, and our State government has not been unmindful of the importance as it bears upon the commercial welfare of New England. The federal government has been liberal in appropriations for broadening and deepening the channels to the sea, and the engineers assure us that within a few months 600 feet in breadth and 35 feet in depth at mean low water will have been completed. More than \$9,000,000 have been appropriated by the government, and the work is going on to double the width up to 1,200 feet in the upper harbor and 1,500 feet in the lower harbor.

In the coming year we are to see Northern Avenue Bridge over Fort Point Channel completed, opening up an avenue 100 feet wide and nearly a mile in length along the deep water front of that side of the harbor. In the coming year also the new appraisers' stores will be built, and a bill is now in Congress for a new custom house, involving an appropriation of \$3,500,000. In the coming year the Art Museum will develop its new structure

in the Fenway. Later on we shall ask the State for a dry dock capable of accommodating the largest ships, and I may say that no port is properly furnished unless it has a dry dock for commercial vessels capable of taking care of the largest modern ships.

To be sure, we have a navy yard one side of the harbor which has two docks and a third one in contemplation, but we cannot expect to use the docks of the Navy Yard for commercial purposes, although within the last few days we have succeeded in getting permission to use these docks for two of the large ships of the White Star Line for a short time.

There is a movement pending to formulate a larger commercial organization, presumably to be built upon the foundation of this organization, to be broader in its scope and more far-reaching in its work.

I will not trespass upon your time in these matters, but will proceed to call upon those you came to listen to. We have with us to-night one of the chief executive officers of the Commonwealth, who has proved himself to be one of the important captains of industry, trained in commercial life and in public affairs. I present Lieutenant Governor Draper.

REMARKS OF LIEUTENANT GOVERNOR DRAPER.

I am very glad to be here this evening as the representative of the Commonwealth to welcome the distinguished gentlemen who are your guests.

I am sorry for your sake and theirs that his Excellency, the real Governor, could not have been here to perform this duty, which can be done by no one as gracefully and well as could he, but I extend his welcome, as well as that of all our citizens, and wish for them, as for your Association and our country, a prosperous and happy New Year.

To the distinguished Congressman from Kentucky I say that I am peculiarly well qualified to speak words of welcome. We all know his State is famous for three great products,—its women, horses, and whiskey. I married one of the first, have driven several of the second, and confess that I know nothing of the third. From my experience, however, I believe the State should be credited with a fourth great product,—her men.

My father-in-law, Gen. B. H. Bristow, was a Kentuckian, and I never knew an abler or a better man. He was a great friend of our guest's grandfather; and, as his representative, I extend a personal as well as an official welcome to the distinguished Kentuckian who is your guest.

Of your other guest I can only say my time is too limited to do justice to his size, either physically or mentally.

When we look at him and recognize the fact that all Yale men are like him, we are filled with wonder that Harvard ever won one football game in the prehistoric past.

As lawyer, judge, governor, and great War Secretary, he has proved his title to the admiration, love, and respect of the American people. Descended from our "own folks" and from my own county, the heart of the Commonwealth, he represents to us those traits of character and ability which we love and delight to honor.

The Commonwealth welcomes you both within her borders, and feels sure that this great organization which is your host will see that the reputation of our State for hospitality and good fellowship does not suffer.

May your stay be pleasant, and, when you go, may it be to return again to honor and please us by your presence.

ADDRESS OF MAYOR FITZGERALD.

Introducing Mayor John F. Fitzgerald, of Boston, President Jones said: "It has been the custom of this Association at its annual banquet to have words of welcome from his Honor, the Mayor, to our guests from different states. I present Mayor Fitzgerald":—

Mayor Fitzgerald said:—

I appreciate the privilege as mayor of the city of welcoming to Boston our distinguished guest of this evening and assuring him that any official courtesy of the city will gladly be extended to him during his visit.

It is fitting that this historic city of Boston, famed for centuries for its wide-spread commercial relations, the first city to establish and cultivate commerce between the United States and the Far East, should be the scene of the first welcome to the distinguished Secretary of War and of his first utterance since his return from his journey around the globe.

You come back, sir, to your own country with added honors and with increased fame, both at home and abroad. While nominally holding the position of Secretary of War, your real mission upon this extended journey has been one of peace and good will, of strengthening the ties which unite us in friendly relations with other peoples, of laying foundations for those closer commercial relations which make so much for international good will.

There is no city in the country which applauds more heartily

your efforts to cultivate a better understanding and more intimate trade relations with the people of the Far East, whether coming under our own flag, as in the Philippines, or under the flags of other nations, than this city of Boston.

From the time when the first vessel built in the colony, "The Blessing of the Bay," was launched at Medford by Governor Winthrop, two hundred and seventy-seven years ago, commerce has been first among the material interests of the people of this city. It was in 1790 that the Boston ship "Columbia" set sail for Cape Horn, visited the Oregon shore on her way to Canton, the only open port of China, and returned to Boston by the Cape of Good Hope, the first American vessel to circumnavigate the earth.

It was a three years' voyage with mere boys as navigators. A trade was thus formed between Boston and Canton, and from 1810 to 1840 half the trade between the United States and China was in the hands of the Boston house of Bryant & Sturgis. Great family fortunes were founded by the enterprise of these boyish navigators and by such men as Perkins, Forbes, Bromfield, Low, Sears, Lyman, Russell, Parkman, Derby, and Phillips, thus marking a memorable epoch in our history. The vessels in which these commercial voyages were made were not of the character of those in which you crossed the ocean in your recent journey, but the memories of those old trading relations have not altogether faded out here in Boston.

It was with hope that our wharves would become busier in handling freight to and from the Philippines that we have watched your earnest and consistent efforts to convince Congress of the justice and expediency of a larger degree of freedom in the commercial relations between this country and our new Eastern possessions.

At various times many of us, though differing from you in party politics, have wished that the liberal, economic ideas which you constantly preach might not only triumph in respect to the Philippines, but might so enamour our senior senator that he might be willing to accord to us the advantages of closer trade relations with the great country to the north of us, teeming with natural wealth and with an enterprising and growing population essentially similar to our own people. We cannot quite understand the economic policy which admits delegates from Porto Rico, Hawaii, and the Philippines, not only differing with us in race and color, but representing a different civilization, to sit upon the floor of Congress largely for the purpose of bespeaking closer commercial relations with these distant dependencies, while this great population to the north of us, with productive and consumptive capacity fully equal to our own, should be looked upon as strangers or enemies from a commercial stand-

point, with whom closer trade relations would be unprofitable or dangerous.

We all look, however, for the coming of a new and more liberal economic era, and we welcome you, sir, to-night as one of its heralds and advocates. When this era arrives, it will be recognized that men of the broad culture, of the liberal attitude, and of the enlightenment of William H. Taft have been a large factor in bringing it about. This great nation, with its ever-growing interests and responsibilities, now extending almost all over the world, needs forceful leadership; our national affairs and interests, whether political or economic, require to be handled with that broad grasp of the problems of the day, with that liberality of sympathy, with that optimistic spirit which no difficulties can daunt, which you, sir, have so conspicuously displayed in your official career.

The city of Boston, all of whose people recognize these qualities in you, therefore extend to you a most cordial welcome. We greet you not only as an apostle of justice and fair play for the Philippine people, but as the representative of those broader policies which the future will surely crown with success, and which will usher in an era of larger international good will and of an ever-growing community of interest, in all the relations of life between the American people and all peoples who live in other lands or under other flags.

ADDRESS OF HON. WILLIAM H. TAFT.

In presenting Hon. William H. Taft, Secretary of War, the Association's chief guest of the evening, President Jones said:—

“We are favored this evening by the presence of a man from the Middle West who has impressed us all with his fitness for the most important positions that a great and powerful nation can bestow, and, in brief, an official of great strength and wisdom. He has recently put a girdle around the earth as an ambassador of peace and good will, visiting the great rulers of mighty nations, and we want to hear him talk to us. Before presenting Mr. Taft, I want you to rise and drink to the only toast of the evening,—‘To the President of the United States, the Congress, and the Courts.’”

When the whole company had risen and drunk the toast, Mr. Taft arose to speak amid a prolonged din of applause, while the orchestra played “The Star-spangled Banner.” When the enthusiastic tumult had subsided, he spoke as follows:—

Gentlemen of the Boston Merchants Association,—I wish to explain to your distinguished Lieutenant Governor and to your distinguished Mayor on behalf of both of us [turning toward Congressman Sherley, of Kentucky] our cordial appreciation of the welcome which we have received in this distinguished company. There will be a more eloquent acknowledgment of this from that State which produces not only beautiful women and fine men, and fine horses and good whiskey, but great orators. [Applause.]

For myself to-night, I must be confined to manuscript.

Gentlemen of the Boston Merchants Association,—I am glad to be here. For more than two years I have been trying to accept your kind invitation. I do not feel strange in this New England company. My father was born in Vermont. My mother was born in Boston. My two grandfathers were born in Mendon, Worcester County. Much of my boyhood was spent in Millbury, and I was educated at Yale. While I cannot claim to be one of you, I like to boast that I have enjoyed the good influence of the same traditions. Now I am stopping to say, just at this point that my friend, the Lieutenant Governor, says there is a man named John Thayer, whom I know very well, who represented the Worcester district in Congress, who found it very useful to be born in every town in his district! [Laughter.]

I had expected to talk to you about the Philippines to-night. That was one of the reasons why I accepted the invitation so lightly. It is a subject easy for me to talk about. It may be it is getting a little stale. For instance, I have found that one of the best methods of discouraging my friends, the correspondents of the press in Washington, from pursuing embarrassing inquiries into other matters, is to insist on discussing with them for publication interesting phases of the Philippines situation. They leave forthwith. But, I had supposed that, however dead the islands might be as a topic inviting discussion and attracting attention elsewhere, one could rouse some excitement over it still in Boston.

I have been warned, however, that here, too, there were subjects more absorbing, at least for business men. So, when I was honored by an invitation for this morning to address the ministers of Boston, whose profession carries them naturally into a consideration of other worlds, I said my say in respect to the Philippines and the to me very absorbing national problem, which I hope and believe we are working out successfully. It follows that for this company I must find another subject.

During the last three months the country has suffered from a severe monetary panic. Even yet the clearing-house certificates linger in your bank exchanges as emphatic evidence of its severity and of the extreme measures which had to be taken to avoid

greater disaster. Doubtless many of my hearers have not yet recovered from the intense nervous strain and mental suffering to which they have been subjected since the middle of October. The panic has been given a certain political bearing and importance. For this reason I have selected as my topic of to-night "The Panic of 1907, its Causes, its Probable Effects, and the Relation to it of the Policies of the National Administration."

What did cause the panic? Writers upon financial subjects who have given their lives and constant attention to matters of this kind, who are able to institute a comparison of the present panic with previous panics, and who are entirely familiar with the conditions preceding all of them, substantially agree upon the causes. Panics and industrial depressions are the result of the characteristics of human nature, which manifest themselves in business or elsewhere.

The world generally has a certain amount of loanable capital available for new enterprises or the enlargement of old ones. In periods of prosperity this capital, with the instrumentalities for enlarging it potentially by credits, is put into new enterprises which are profitable, and the increase in free capital goes on almost in arithmetical progression. After a time, however, expenses of operation and wages increase and the profit from the new enterprise grows smaller. The loanable capital gradually changes its form into investments less and less convertible. Much of that which might be capital is wasted in unwise enterprises, in extravagance in living, in wars and absolute destruction of property, until the available free capital becomes well-nigh exhausted the world over, and the progress of new enterprises must await the saving of more. Men continue to embark in new enterprises, however: the capital fails them, and disaster comes.

For eight or nine months last past there were many indications that the loanable capital of the world was near exhaustion. This result was brought about not only by the enormous expansion of business plants and business investment which could not be readily converted, but also by the waste of capital in extravagance of living and by the Spanish War, the Boer War, and the Russian-Japanese War, and in such catastrophes as Baltimore and San Francisco. It became impossible for the soundest railroads and other enterprises to borrow money for new construction or reconstruction.

The condition was not confined to this country, but extended the world over, and was made manifest in the countries of Europe even before it was felt here.

Secondly, the conclusion cannot be avoided that the revelations of irregularity, breaches of trust, stock jobbing, over-issues of stock, violations of law, and lack of rigid state or national supervision in the management of some of our largest insurance

companies, railroad companies, traction companies, and financial corporations, shocked investors and made them withhold what little loanable capital remained available. Such disclosures had much more effect, probably, abroad than they had here, because here we were able to make distinctions, while there, at a remote distance, the revelations created distrust in our whole business fabric.

When, therefore, two or three institutions, banks, and trust companies, supposed to be solid, were found to have their capital impaired by stock jobbing of their officers, the public was easily frightened and the run upon banks began. The question then became not one of loanable capital, but of actual money to be used in the transaction of the day,—a very different question, though of course closely related.

It would seem that our system of currency is not arranged so as to permit its volume to be increased temporarily to counteract the sudden drain of money by the hoarding in a panic. It is probable that the stringency which reached its height on that dark day of October 24 might, in part, have been alleviated, had we had a currency which could automatically enlarge itself to meet the tremendous demand of a day or a week or a month while public confidence was being restored.

The national administration, together with many of the large capitalists of New York and elsewhere, put their shoulders under the load, and by various devices of an unusual character have brought about the present condition of gradually increasing confidence.

The injurious consequences to follow from this panic are not likely to be so long drawn out or to result in such disastrous industrial depression as the panic of 1893 or the panic of 1873, and this for the reason that the condition of the country makes it so much easier to resume business gradually, to accumulate capital, and then to renew the enterprises which had to be abandoned for lack of it.

In the first place, we have a solid currency, with no suggestion now of a departure from the gold standard. In 1893 the pressure for free silver was on, and the threat of national repudiation had much to do with the delay in the return to prosperous times. Our government finances now are in excellent condition, and we have a large surplus. Our farming communities in the West to-day are not under the weight of mortgages and of debt which distressed them in 1893 and 1873. They are prosperous and wealthy.

Again, the railroads, which make up a large part of the wealth of this country, are on a much solidier foundation than they were in 1893. Then many of them had to be taken into the hands of receivers and immense amounts expended by means

of receivers' certificates, displacing and destroying the value of vested securities in order to put roads in a safe and income-earning condition. The railroads to-day are in a better physical condition than they have ever been in their history. But few of them have recently been built into new territory, in which business has to be created by introducing a new population.

Again, the balance of trade is with us. We were able to settle for the hundred millions of gold that we withdrew from Europe in order to meet the demand for money in the markets in New York by the excess of our exports over our imports in the single month of October.

All these things point to the probability of a restoration of confidence and, after a proper liquidation and an industrial depression of some months, to a resumption of business on a normal basis.

Modern business is conducted on a system of credit which in normal times increases the facility with which the work of manufacture, production, and sale can be carried on a thousand-fold beyond the limit of earlier days, and enables a total of many billions to rest on a very small percentage of actual money passed.

Every manufacturer, every merchant, is, under modern conditions, dependent in the successful conduct of his business upon bank credits extended at regular seasons. The banks themselves in turn acquire the means of granting these credits largely from the money of their depositors, and in loaning from their deposits the banks rely on the improbability that more than a certain part of the deposits will be called for at any one time. A lack of public confidence in the banks creates a common desire among depositors to withdraw their money. The fright which seizes the creditor—the depositor—and leads him to hoard his money spreads like wildfire and is as unreasoning and unreasonable as the spirit of a mob. A run on the bank ensues. The banks then call on their debtors, and the tremendous structure depending upon credit tumbles. Meantime men who properly count themselves as millionaires, who are honest, conservative, solid business men, always responding to their obligations, find themselves as helpless under such a financial cataclysm as they would be in an earthquake.

Gradually, reason resumes its sway, but the injury to credit and the blow which has been struck at the normal business progress has more or less permanence. Values have shrunk, plans for new and increased business enterprises must be abandoned, and liquidation and house-cleaning take place. The business men who have had to stand the strain, who have seen their fondest hopes crushed, and have only been able to come through the crisis with the greatest effort and most substantial financial loss, are naturally sore and depressed. They believe—and generally

they are right—that this disaster has come upon them without fault of theirs. It is unjust to them.

No matter how many symptoms of the coming trouble there may have been, panics always come with a shock and a tremendous surprise and disappointment. And hardly is the panic over but a fierce discussion arises as to the cause of its coming. With various motives, editors and public speakers rush to the front to fasten upon some thing or some person the responsibility for what has happened.

It is entirely natural that, in the condition of mind in which the suffering business men are left by the great strain and trial, such suggestions should receive marked attention, and that, the more definitely the personality of the scapegoat can be fixed, the more pleasure it gives the victims of the catastrophe.

This mental attitude of the business community which I have described as likely to be found after every financial panic is clearly present to-day. The economic and political history of the last four years gives it especial importance, because it offers to certain elements in the business and political community an exceptional opportunity. Let me invite your attention to that history.

It is that of a giant struggle between the national administration and certain powerful combinations in the financial world. These combinations, for lack of a better name, are called "trusts." They engaged in different lines of manufacture and production, and by assembling large amounts of capital into one mass in a particular line of business managed by artful and skilfully devised but illegal methods of duress to exclude competition and monopolize the trade. They became the dictators to great railroads, however powerful, and by threatening a withdrawal of patronage secured unlawful and discriminating rebates, greatly increasing their profits and still more completely suppressing competition.

Managed with conspicuous business ability, these trusts went into legitimate foreign trade, and largely increased our country's exports. The profits which they realized enabled them to engage in other enterprises carried on by legitimate methods until the hold which they acquired in the business community gave them a position of vantage it seemed hopeless to combat. The basis of their original success and the maintenance of their power was the violation of the Sherman Anti-trust Law and the Interstate Commerce Law, and for a time both laws were but dead letters upon the statute books of the United States.

The purpose of the administration of Mr. Roosevelt was to make these men, however powerful and wealthy, to know that the laws upon the statute books were living things and must be obeyed. It was not proposed that the legitimate enterprises that were carried on with the capital of those men should be destroyed.

It was not proposed that the foreign trade which inured to the benefit of the whole country should be struck down; but it was determined that those who were making the statutes a dead letter should be subject to restraint by injunction processes and punishment by indictment,—not as a matter of revenge, not to gratify the exercise of power, but to eradicate systematic lawlessness from our business system.

In this struggle the administration has been greatly aided by the popular sympathy awakened by revelations as to breaches of trust by managers of some of the great insurance companies, by revelations as to mismanagement of the internal affairs of great railroad companies, by the disclosure as to the enormous amount of rebates extorted from the railroad companies by these trusts, and by the conscienceless stock-jobbing and over-issue of bonds and stocks shown to have occurred in the management of some of our great corporations.

There was a moral awakening among the people, and the hands of the administration were held up in the work which it was doing. On the other hand, the men and the interests which were the subject of attack were not idle. They had their partisans,—guilty and innocent. The guilty, of course, wished to defeat the administration by any means. The innocent were those who had become involved with trust magnates in legitimate business transactions, and to whom the attitude of the administration seemed one general opposition to the whole business community.

One of the great manifestations, one of the monuments in this moral progress, was the passage of the railroad Rate Bill. It met with the opposition of many of the railroads, not because they were in sympathy with the trusts,—for I think they, in many respects, had been more sinned against than sinning,—but because they resented that close control, that rigid supervision, which the public demanded in view of the possibilities which the disclosure as to their past transactions revealed.

The fight made by the administration has been a noteworthy one, and now, after a victory has been won, after there has been introduced into the hearts of all men, and especially of these leaders, these trust managers and financial opponents of the administration, the fear of the law, the panic comes on. The trust magnates, solidly intrenched with great financial resources, are not the ones who suffer the most from it. It is the men who have had no such unlawful or fruitful method of making money,—the great body of business men and wage-earners. This is the feature of the panic that arouses one's deepest sympathy and regret.

The agents and sympathizers and defenders of the trusts and others innocent, but mistaken, now rush forward to place the

blame of the present conditions upon the administration. They seek to use the panic as an argument for giving up the moral victory which has been won. Apparently, they would take a retrograde step back to the conditions that existed five and six and ten years ago, when, unhampered by statute law, these trusts were building the financial bulwarks behind which they are now fighting. They rely upon the soreness and the mental strain and suffering through which all the honest business men of the community have had to pass, as a golden opportunity for driving home their attacks upon the administration and for paralyzing the onward movement towards the supremacy of the law.

I have set forth what I believe to be the real explanation of the panic. Let us examine the specifications of our opponents now made to show that the administration is responsible.

In the first place it is said that the policy of the administration has been directed for the last four years against organized capital, and that it has thereby frightened investors.

I deny it.

The course of the administration has been directed against such organized capital as was violating the statutes of the United States, and no others. It had every consideration and desire to aid and assist organized capital which was engaged in legitimate business.

It is true that the execution of the policy of the administration has involved the bringing to the light of public criticism the violation of the law by influential and powerful corporations and their prosecution. Through the investigation of national and state tribunals there have been revealed, as I have already said, breaches of trust, stock-jobbing, over-issue of stocks, and mismanagement in some of our largest corporations. They have properly been severely condemned by all, including the President. Knowledge of these things doubtless affected our credit in Europe, and hastened the panic; but those who are morally responsible for such a result are the guilty managers, not those who, in the course of their official duty, have made known to the business world the facts and commented on them.

It is said that the administration has arraigned the whole business community as dishonest. I deny it. The President has condemned the law-breakers. He has convinced those who have unlawfully accumulated enormous powers and capital that they are not immune. He has put the fear of the law in their hearts. They have been a wile enough to attempt to protect themselves by giving the impression that his action has been directed against the whole business community.

It is true that the business men of our community, as a whole, are honest and their methods are sound. The President has never said otherwise. Indeed, it is chiefly in the interest of the

great body of honest business men that he has made his great fight for lawful business methods.

Again, it is said that the Rate Bill, for which the administration is responsible, caused the present panic. Could anything be more absurd? The object of the Rate Bill was merely to bring the railroads under closer supervision of a tribunal which could act upon complaints of individuals suffering from their injustice.

The immediate effect of its passage was the voluntary reduction of rates. Subsequently, under normal circumstances justifying it, the rates of the railways generally were increased. The continuance of the abuses of the railway management was made by the Rate Bill much more difficult; but the Rate Bill has not had the slightest effect upon the legitimate business earnings of the railways.

The utter hollowness in the cry that the Rate Bill caused the panic is seen in the fact that those who now venture to advance this proposition have been for more than a year contending that the Rate Bill was a humbug and a fraud, because it had no effect whatever, because it had given promise of a reduction of rates and no reduction of rates followed.

Then State legislation against railroads is pointed to as a cause for shrinkage in the value of the stocks and for the panic.

Mr. Roosevelt and the national administration are not responsible for this. It was occasioned by the same revelations of lawlessness and discrimination in railway management that made the federal Rate Bill a necessity. If the State measures have been too drastic, the cause of the injustice is not with the national government.

Instead of making a panic, the national policy of ending the lawlessness of corporations in interstate commerce and of taking away their power of issuing, without supervision, stocks and bonds, will produce a change in their management, and remove one fruitful cause for loss of public confidence.

The business men in the past have sympathized with the effort to eradicate from the business system of this country the influence and control of those who have achieved success by illegal methods. Is all this to be changed by the panic? Is it proposed, because of it, to repeal the Rate Bill? Shall we dismiss the prosecutions for violations of the anti-trust law? Shall we permit and encourage rebates and discriminations by railways? Is this the condition of sanity to which we are invited to return? Shall we join in the sneer at the fight of the administration for honesty and legality in business as a youthful attempt at an alleged moral regeneration of our business system?

No panic, however severe, can make wrong right. No man who sincerely believed the administration right in its measures

to punish violations of law can now be turned from the earnest support of that policy to-day.

I believe myself to be as conservative as any one within this company. I believe that, in connection with personal liberty, the right of personal property is the basis of all our material progress in the development of mankind, and that any change in our social and political system which impairs the right of private property and materially diminishes the motive for the accumulation of capital by the individual is a blow at our whole civilization. But no one can have been an observer of the operation of the exercise of the right of property and the accumulation of capital and its use in business by the individual and the combination of capital by the combination of individuals without seeing that there are certain limitations upon the methods in the use of capital and the exercise of the right of property that are indispensable to prevent the absolute control of the whole financial system of the country passing to a small oligarchy of individuals.

The combination of capital is just as essential to progress as the assembling of the parts of a machine; and hence corporations, however large, are instruments of progress. But, when they seek to use the mere size or amount of the capital which they control to monopolize the business in which they are engaged, and to suppress competition by methods akin to duress, they should be restrained by law.

Again, I am earnestly opposed to the government ownership of the interstate railways that are the arterial system of this country. Those railways should continue to be managed by private corporations.

Government ownership of railways means State socialism,—an increase in the power of the central government that would be dangerous. It would be a long step away from the individualism which it is necessary to retain in order to make real progress. But no one could defend a railway system in which the unlawful discriminations by secret rebates and otherwise were practically without limit in the interest of the trusts and against the ordinary shipper. These abuses can only be reached and ended by closely regulating the railways and putting them under the tribunal which can insist upon publicity of business and in cases of complaint can direct the exact remedy for the wrong.

If the abuses of monopoly and discrimination cannot be restrained, if the concentration of power made possible by such abuses continues and increases, and it is made manifest that under the system of individualism and private property the tyranny and oppression of an oligarchy of wealth cannot be avoided, then socialism will triumph and the institution of private property will perish.

The administration has been thus far successful in showing that dangers from individualism can be effectively regulated and that abuses in the exercise of private property can be restrained. Thus a great conservative victory has been won, and the coming of socialism has been stayed.

The question which you have ultimately to meet is not whether we shall return to a condition of unregulated railways and unregulated trusts, but it is whether we shall maintain a strict system of regulation of railways and trusts or whether we shall turn the country over to the advocates of government ownership and State socialism. Any one who seeks a retrograde step from the policy of the administration on the theory that it would be a real step toward conservatism is blind to every political sign of the times.

If one attempts to fix the centre of the conservatism of the country, he is likely to fix it in New England. If he is seeking the community where appeals to righteousness and justice awaken a response, he will find it in New England. Hence it is that I have ventured at this time and under these circumstances I have described to discuss the political aspects of this panic, and to appeal to you, whether Democrats or Republicans, not to allow an acute condition involving pecuniary loss and mental strain, serious as it is, to lead you from a broad, impartial, just and patriotic view of the situation.

In this wide-spread catastrophe I have the deepest sympathy with the great body of business men and wage-earners, who, I know, are honest and will have to bear the brunt of it, and I feel the greatest solicitude and anxiety for their recovery; but I urge them not to allow their resentment at conditions to be made a weapon against the public weal. [Applause.]

ADDRESS OF HON. SWAGAR SHERLEY.

Congressman Swagar Sherley, of Louisville, Ky, was the last speaker of the evening. The orchestra struck up "My Old Kentucky Home," and President Jones, in presenting him, said:—

"Several years ago we had among our distinguished speakers an eminent journalist from Kentucky. I remember, when he began his speech, he said that he was glad to speak in old Boston, the home of the Pilgrims, in the shadow of Bunker Hill, where free speech and liberty have always been maintained. Then he added, 'I feel the broadest freedom here to-night, as there is only one person in the United States I hesitate before whom to speak, and she is not here.'

“We have a Congressman from Kentucky here who has every liberty that Henry Watterson had, and I present the Hon. Swagar Sherley” :—

Mr. President, Ladies and Gentlemen,—I, unfortunately, have not “the saucy tongue of audacious eloquence” that is attributed to me by my generous friend, the Secretary of War, but I should be indeed lacking in a sense of appropriateness and of feeling if I did not take occasion to express to you, not only on behalf of myself, but of the section from which I come, the very deep appreciation I have of the warmth of your greeting and of your generous treatment of me while the guest of this magnificent Association.

A week ago to-night, in New York City, it was my pleasure to be at home with brother Kentuckians in the annual celebration of their society. To-night, though I stand upon the soil of proud Boston and in the mighty presence of New England, I feel that I am still at home, because I shall speak to you not as a Kentuckian nor as a Southerner, proud though I am of my birthright and of my heritage, but as an American to Americans. [Warm applause.] Just eighteen years ago, as a result of a specific invitation from this Association, a distinguished Southerner came as a missionary to plead the South’s cause. And he was in truth a divine missionary, and with the genius of inspiration from his very soul, gave such a portrayal of that cause as to awaken not only a response from his auditors, but one from the whole of the North. Since Henry W. Grady [prolonged applause] gave expression to that eloquent piece of advocacy, it would not only be needless, aye, it would be sacrilege, for a Southern man to speak to this audience with such a theme. If he could but return here to-night, he would see his mission fulfilled, and would realize that in the fullest sense of the term we have a reunited country. In my humble judgment the time has gone by when a Southern man should speak concerning his loyalty or the reunion of the sections or the South being back in the Union. These are established facts, and, being such, can be ignored. And so it seemed to me but appropriate that your invitation in its generous wording should convey no suggestion as to the topic I should speak on to-night, but left me free simply as an American, coming, it is true, from the South, to choose as my subject not a sectional, but a national topic.

I want to preface my remarks by saying that I trust I am in no particular a pessimist. I strive always to look forward, and, like Grady, “Always bet on sunshine in America.” I wish also to be permitted to further preface what I shall say by declaring that it is intended to have no particular application to immediate affairs or conditions, and in no sense would I be put

in the class of those critics properly condemned by our distinguished guest this evening, but it has seemed to me that there were some tendencies in American public life that are not altogether good,—at least not good if they go unchecked and occasionally unchallenged. It may be that the brake is not the most important part of the vehicle, but there are times when it is a very necessary part. And so it seemed to me, as one with a brief but immediate experience at the National Capitol, that it would not be inappropriate to speak somewhat of these tendencies. They may be properly classed under two heads, one a marked tendency toward centralization, and the other an even more marked tendency towards over-legislation. The history of America prior to the Civil War was one continually moving toward national stability. It is a long cry from the time when it was seriously contended that the State courts had a right to pass upon the powers of the federal government in equal degree with the federal courts to the day when it was established that the right of secession did not exist. During that time the decisions of the Supreme Court as well as the policies of national administrations of all parties settled question after question in favor of the advocates of a nation as opposed to those contending for a confederation until the capstone was laid when the right of a State to secede was left to the arbitrament of the sword, and at Appomattox its denial made good forever.

Unfortunately, the advocates of State rights since then have been frequently confused in the popular mind with those who plead for those old doctrines of nullification and secession. I for one realize that nothing could have been better for the greatness of America than that the stability of the national government and its supremacy in all those matters which are given to its charge should be established beyond all question.

The heritage of the war strongly accentuated this movement toward centralization, but it took a somewhat different form. The stability of the general government being firmly established, there commenced the movement looking to an enlargement of the powers of that government,—taking powers from the States and giving them to the Nation. Now this was a natural movement. In the physical world the tendency is always from the simple and diffuse to the complex and concentrated, but it does not follow that, because it is a natural tendency, it is necessarily a wise one. The history of man's advancement is a history of his contest with nature rather than his submission to the law of nature. The survival of the fittest in the physical world is in no sense the fittest according to the moral law, and, instead of assuming that what is natural is from the view-point of mankind right, the contrary assumption would seem almost warranted. But possibly the greatest factor in causing the peo-

ple to turn from the States to the Nation for a solution of their problems is the fact that the national government raises its revenues by indirect methods and the State governments by direct methods. The people in their relation to their State governments have had taught them the very salutary lesson that you cannot have governmental activity without taxation and expense, and usually the advocates of new legislative ventures despair of convincing the people that their particular enterprise is worth the price when the people, by going to the wicket and paying the tax, will have to know what that price is. And so they turn to the national government where no man will feel that the cost comes from him, because no man is directly conscious of the fact that he is still paying for this new agency of government, and there they find a more ready response. Burke never said a truer thing than when he declared that you could tax the coat off a man's back without protest if you did it by indirect taxation. There is weight in the argument that trade and transportation have changed the old order and somewhat obscured State lines, but the real motive is usually this belief in an escape from the burden of taxation.

The result of this centralization has been the accumulation of matters for Congress to consider far beyond its possibilities. To-day you have not so much legislation by deliberative bodies as you have legislation by Bureaus. It is impossible for Congress or even the committees of Congress to consider the matters that are brought to their attention at each session. The result is that Congress is dependent upon the committees, and they are dependent upon reports from the heads of departments, and they in turn upon reports made by minor officers and frequently clerks in the department, and the outcome of it is that you are having legislation not expressive of the will of the people as reflected by the representatives elected by them, but expressive of the views of some particular man in some particular department. Now I do not mean to say that this may not result sometimes in good as well as evil, but I do mean to say that it is not in keeping with the spirit of the government the American people ordained.

Centralization has not only taken place in the way of transferring power from the States to the federal government, but it has logically gone forward and has given power to the executive and taken it from the legislative branch. And this was bound to be so. A representative government is an efficient government only for the purpose of keeping the peace, and it is the most efficient government for that because, representing all classes and shades of opinion, it is most likely to arrive at a just determination of what are the rights of one man as against another; but, when it undertakes to go into the domain of de-

tailed regulation of men's affairs, then it is not qualified for the task, and the result is that, being unqualified, the task is transferred from the most representative branch to the least representative branch,—from the legislative to the executive. It is at least a suggestive matter that we started out in this country more than one hundred years ago with a fear of the executive, and are to-day fearing the legislative body,—a body that is supposed to be directly responsive to the people. And this latter movement is, if anything, even more marked in the State governments. In all the States are limitations being placed upon the legislatures. They are only permitted to meet at certain times. Their powers are prescribed. Each new constitution adopted places new restrictions upon them, and, when a controversy comes between the legislative and the executive, in the majority of the cases the people side with the executive as against the legislative branch. Now this is certainly a curious development and one worthy of some inquiry. Why thus continue to centralize power not only in the national government, but in the executive as against the legislative? As a result of it have come extravagance and loss of real representative government, and, more than that, there has come a loss of that self-reliance which has always been the chief asset of the American people. There is a theory that what is transferred to the national government is more efficiently done than if left at home. I am reminded of the old saying, perhaps of New England origin, that "far-off oxen have long horns." We are apt to think that, because things are carried to the Nation instead of left among the States, they are better taken care of, just as we frequently believe we can solve municipal problems by taking them to the State government for solution, and yet the history of government fails to prove it.

But we have not only had this centralization, we have also had in recent years a great mass of over-legislation, and a curious thing has happened. When those who criticised the central government in its assumption of power were answered, they were answered by the statement that the national government takes charge of things because the State governments fail to take charge. And what has been the response to that challenge made to the sovereignty of the States? A mass of undigested legislation by the State governments affecting the great transportation companies and affecting the arteries of trade and of commerce that was bound to bring and has brought great distress and great injustice. [Applause.]

What we need to-day is not to justify national enactment by the failure of the States to enact, but to question each proposition and to see whether in reality we need as a people new legislation.

If you were asked to-night what the real failure of the American

government has been, your answer would be the non-enforcement of the law. The distinguished Secretary has properly paid a tribute to the administration in its attempt to enforce the law, and, in so far as that has been its movement, it must receive and will receive the indorsement of all thinking, patriotic men. But, gentlemen, isn't it a curious fact that we did have upon the statute books so many laws that were not enforced for so long a time? And why? Because the energy of government that ought properly to be directed to the enforcement of justice between man and man has been dissipated in attempts to regulate all the details of life that lay outside the function of government.

Every organism is fitted for some particular work and it does that work better than it possibly can do any other work; and, whenever it is diverted from the real purpose of its existence, it follows that the real purpose will be weakened and less safely carried out. And that has been the history of America. In our desire to spread over every possible field of activity we have failed frequently in the one great function of government,—the doing of justice between man and man. For the province of government is to keep the peace, is to see to it that each man shall have the right to follow what legitimate pursuit he may without interference by any other man, and whenever the government goes beyond that line into the field of not only enabling him to pursue his good as he sees it, but undertakes to tell him what is his good, that moment the government makes a mistake. [Applause.] The American people are an exceedingly practical people, but their practicability sometimes leads them into grave errors. They look for the immediate result of legislation, forgetful of the fact that the remote results are infinitely more far-reaching, have a greater effect for good and evil, than the immediate result, and thus it is that we constantly see a law placed upon the statute book for one purpose and an entirely different consequence resulting from it, and then, forgetful of the fact that the evil has been occasioned by legislation, instead of repealing the legislation, we are met with a new cry for more legislation in order to undo the existing evil. If men would stop to realize how little it is possible to see the remote results of legislative activity, they would be less apt to demand an immediate cure by a new law.

My criticism suggests the remedy, and that is our insistence upon the solution of problems by the people at home,—that you do not solve them by taking them far away, by a reliance upon the individual initiative, and by a strict enforcement of those laws that look to fair dealing between man and man. I do not mean to say that modern development and modern finance have not made necessary an inspection by government that was formerly unnecessary, but I do mean to say that that inspection

should be carefully limited to the need that calls it into existence, and that, when it goes beyond that, it does infinitely more harm than good.

It is a curious fact that we owe the Constitution under which we live to a desire to make trade free in America. We all know of the disputes which arose between Virginia and Maryland as to traffic on the waters dividing them. Out of the convention called by those States grew the convention which adopted the Constitution. The fathers put in that Constitution that the Congress should have control over interstate and foreign commerce. They put the provision there as to foreign commerce to enable Congress to prohibit it, if necessary. They were aiming at England and its aggressions, and they wanted to give the national government the power by embargo to fight back. They gave the national government control over interstate commerce for the opposite reason,—to prevent the States from hampering it by legislation and to leave that commerce free; and to the extent that it has been free has the nation prospered. [Applause.] And yet to-day that clause of the Constitution is made the excuse for the exercise of powers by the national government never intended for it. We are told not only that the national government shall have the power to control the transportation of the country,—which I might be willing to admit,—but we are told that it also has the power to control the manufacture of any article that may some day go into interstate commerce,—a proposition so contrary to the spirit of our institutions as to seem to need no answer; and yet it is being constantly urged. We have come to that pass where we are told that whatever is big, because it is big, must be settled by the nation. I believe the sovereignty the States possess, if exercised, is able to deal with big as well as little things. [Applause.] *I know that a power not used is lost. I know, if the people fail to exercise the power for local self-government, they will lose the capacity for local self-government; and, if they look too much to government of any kind for a solution of problems, they will lose the power of individual initiative and independence of action. And that is why it seemed to me appropriate that I should sound this note of warning.*

In conclusion and as a summary, let me say that we have witnessed a radicalism sweep over the country that, in spite of the inertia of government, has already wrought much, and has deeply permeated both political parties; and it is by no means an Anglo-Saxon radicalism. It speaks not so much for progress as for socialism, not so much for independence as for paternalism.

Called into existence by legislation that has been controlled by a few and for the benefit of a few, it would cure the paternalism of a class by the paternalism of the mass. Protesting against

the rich, it would legislate only for the poor. It would cure a bad law not by repealing it, but by making a worse one.

Impatient of all things, it is restive under any restraint the Constitution may interpose to its quick-formed plan of relief. Censuring the courts for their decisions, it would set aside the proved safeguards of liberty for a temporary benefit. Against this agitation is only the conservative of wealth, whose very opposition gives only too frequently fresh ground of complaint; for it is a conservatism that is born not of conservative thought, but the desire to hold what wrong has frequently acquired.

There must come a real conservative government that believes, preaches, and acts a true conservatism,—one that is progressive always, that believes in the nation deeply and patriotically, but believes also in an indestructible union of indestructible States; that will freely admit and use the powers of the nation, but will also guard with zealous care the reserved rights of the States, and, that it may better guard them, will insist on effective, honest State and local government; that will favor more of repeal of laws and less of enactment; that will have a sufficient faith in the people to believe they are men, not children, capable in the daily affairs of life of caring for themselves; that will use its powers to prevent oppression, but not to destroy individual initiative. Such a government is actually to be. The very stars in their course fight for it. When it shall have come, when we shall have gotten back to the old theory of reliance on the independence and the initiative of the individual, then may we look forward to a glorious future, and properly offer up to the Deity as our prayer the words of the motto of your city, “As unto our fathers, so may God be unto us.” [Applause.]

As Congressman Sherley concluded, the orchestra struck into “My country, ’tis of thee,” and, as the last notes died away, President Jones arose and announced the end of the entertainment, saying, “Our program is completed, and I will say ‘good-night.’”

Speakers and Invited Guests.

Hon. WILLIAM H. TAFT, Secretary of War.

Hon. SWAGAR SHERLEY, Member of Congress from Kentucky.

Hon. EBEN S. DRAPER, Lieutenant Governor of Massachusetts.

Hon. JOHN F. FITZGERALD, Mayor of Boston.

Hon. GEORGE H. LYMAN, Collector of Customs.

Hon. GEORGE A. HIBBARD, Mayor-elect of Boston.

Mr. EDWARD C. MANSFIELD, Postmaster-elect of Boston.

Hon. SAMUEL L. POWERS.

Captain WILLIAM SWIFT, Commandant Navy Yard.

Major EDWARD BURR, Corps of Engineers, U.S.A.

Rt. Rev. WILLIAM LAWRENCE, Bishop of Massachusetts.

Hon. FRANCIS C. LOWELL, Chief Justice United States Court.

Hon. MARCUS P. KNOWLTON, Chief Justice Supreme Judicial Court.

Mr. JOHN F. CROCKER, President Boston Chamber of Commerce.

Mr. JOHN C. COBB, President Boston Associated Board of Trade.

Mr. LUCIUS TUTTLE, President Boston & Maine Railroad.

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[Corrected to February 1, 1908.]

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New York & Boston Despatch Express Co.
Noera Flannel & Woolen Mills.
North, John H. Company.
North Packing & Provision Company.
Northwestern Leather Company.
Norwood Press Company.
Noyes, Samuel & Son.

O'Brien, Edward F.
Old Colony Trust Company.

Packard, M. A. Company.
Paige, John C. & Co.
Paine Furniture Company.
Parker, Wilder & Co.
Parsons Brothers.
Peabody, Francis, Jr.
Peabody, Henry W. & Co.
Pearson, J. B. Company.
Peavy, J. & Bros.
Peoples National Bank.
Percival, D. C. & Co., Inc.
Pettingell-Andrews Co.
Phelps, James T. & Co.

Piehler, Otto J.
 Pierce, S. S. Company.
 Pittsburgh Plate Glass Company.
 Plant, Thomas G. Company.
 Pope, Arthur W. & Co.
 Post Publishing Company.
 Potter Drug & Chemical Corp'n.
 Potter & Wrightington.
 Pray, John H. & Sons Company.
 Proctor-Ellison Company.
 Puritan Trust Company.

Rand-Avery Supply Company.
 Read, William & Sons.
 Redding, Baird & Co.
 Reed & Barton Corporation.
 Regal Shoe Company.
 Revere Rubber Company.
 Revere Sugar Refinery.
 Rhodes & Ripley Clothing Company.
 Rice & Hutchins.
 Rice, N. W. Company.
 Rice, Sayward & Whitten Co.
 Richardson, Hill & Co.
 Riley, C. E. Co.
 Robbins, Appleton & Co.
 Rollins, E. H. & Sons.
 Rosenfield, Myer.
 Roxbury Carpet Company.
 Rudy, J.
 Rueter & Company.
 Russ, Eveleth & Ingalls.
 Ryan, Joseph A. & Co.

Safford, William C.
 Sampson & Murdock Co.
 Sanders, H. M. & Co.
 Saxony Worsted Mills.
 Second National Bank.
 Schrafft, W. F. & Sons.
 Shaw, John & Co.
 Shepard, Norwell Company.
 Shuman, A. & Co.
 Siegel, Henry, Company.
 Simons, Hatch & Whitten Co.
 Skillings, David N.
 Skinner, William, Mfg. Co.
 Slattery, E. T. Co.
 Smith, Hogg & Co.
 Smith & Anthony Company.
 Smith, Patterson Company.
 Smith, Sherman & Co.

Soule, W. P. & Co.
 South Bay Wharf & Terminal Co.
 South End National Bank.
 Speare's, Alden, Sons Co., The.
 Springdale Finishing Company.
 State National Bank.
 Stearns, The A. T. Lumber Co.
 Stearns, R. H. & Co.
 Stedman, J. H. & Co.
 Steinert, M. & Sons Company.
 Stickney & Poor Spice Company.
 Stoddard, Haserick, Richards & Co.
 Stone & Forsyth.
 Stone & Webster.
 Stowell, A. & Company.
 Stuart, Howland Company.
 Sturtevant, B. F. Company.
 Sudbury Manufacturing Company.

Talbot Company.
 Taylor, Gen. Charles H.
 Thayer, Foss Company.
 Thayer, McNeil & Hodgkins.
 Thomas, Charles U. & Co.
 Thorp & Martin Company.
 Torrey, Bright & Capen Company.
 Towle & Fitzgerald.
 Tucker, Anthony & Co.

United Shoe Machinery Company.
 United States Leather Company.
 United States Trust Company.

Ver Planck, E. D.
 Vorenberg, F. & Co.

Wadleigh, H. W. & Co.
 Waldo Bros. (C. S. Waldo).
 Wales, George O. & Co.
 Walker, Stetson Company.
 Walton & Logan Co.
 Walworth Manufacturing Company.
 Ward, Samuel, Company.
 Warren & Blanchard.
 Warren Brothers Company.
 Warren Soap Mfg. Co., The.
 Webster & Co.
 Weld, Stephen M. & Co.
 Wellington, Sears & Co.
 Wellington-Wild Coal Company.
 Welsbach Company of New England.

White Star Line.
White, R. H. Company.
White Company, The.
Whiting, Warren M.
Whitney Brothers.
Whitney T. D. & Co.
Whittier, C. W. & Bro.

Willett & Company.
Williams, Jeremiah & Co.
Williamson & Sleeper.
Wilson, Larrabee & Co.
Woods, Joseph W. & Son, Corp'n.
Woods, S. A. Machine Company.
Wright, John G.



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